



City of Santa Clara

Meeting Agenda

Deferred Compensation Committee

Thursday, February 12, 2026

10:00 AM

Hybrid Meeting
Sparacino Conference
Room/Virtual
1500 Warburton Avenue
Santa Clara, CA 95050

The City of Santa Clara is conducting the Deferred Compensation Committee meeting in a hybrid manner (in-person and a method for the public to participate remotely).

• Via Zoom:

<https://santaclaraca.zoom.us/j/82245601396?pwd=7eRSKUkchfHTz1haJauYTA7yznbpb.1>

Webinar ID: 822 4560 1396

Passcode: 993562

OR

• Phone: 1(669) 444-9171

CALL TO ORDER AND ROLL CALL

CONSENT CALENDAR

1A 26-147 [Action to Approve the Deferred Compensation Committee Meeting Minutes of November 13, 2025](#)

Recommendation: Approve the Meeting Minutes of November 13, 2025

PUBLIC PRESENTATIONS

[This item is reserved for persons to address the body on any matter not on the agenda that is within the subject matter jurisdiction of the body. The law does not permit action on, or extended discussion of, any item not on the agenda except under special circumstances. The governing body, or staff, may briefly respond to statements made or questions posed, and appropriate body may request staff to report back at a subsequent meeting.]

GENERAL BUSINESS

2A **26-143** [Informational Report on Fourth Quarter 2025 Quarterly Plan Performance Presented by Nationwide](#)

Recommendation: This is an informational report, staff recommends no action.

ATTACHMENT

1. Nationwide - City of Santa Clara Plan Performance Report Q4-2025

2B **26-145** [Informational Report on Fourth Quarter 2025 Quarterly Plan Review presented by the Fiduciary Consulting Group](#)

Recommendation: This is an informational report, staff recommends no action.

ATTACHMENT

1. Fiduciary Consulting Group - City of Santa Clara 12-31-25 Performance Report

2C **26-144** [Action to Review and Recommend Adoption of the Investment Policy Statement \(IPS\) for the City's 457 Deferred Compensation Plan](#)

Recommendation: Adopt the Investment Policy Statement for the City's 457 Deferred Compensation Plan

ATTACHMENT

1. Fiduciary Consulting Group - Deferred Compensation Plan Investment Policy Statement - Draft

2D **26-146** [Discussion and Possible Action to Review and Adopt the Deferred Compensation Committee By-Laws](#)

Recommendation: Committee will review and discuss draft of By-Laws and consider action on same

ATTACHMENT

1. DRAFT By-Laws 02.03.2026

STAFF REPORT

COMMITTEE REPORT

ADJOURNMENT

MEETING DISCLOSURES

The time limit within which to commence any lawsuit or legal challenge to any quasi-adjudicative decision made by the City is governed by Section 1094.6 of the Code of Civil Procedure, unless a shorter limitation period is specified by any other provision. Under Section 1094.6, any lawsuit or legal challenge to any quasi-adjudicative decision made by the City must be filed no later than the 90th day following the date on which such decision becomes final. Any lawsuit or legal challenge, which is not filed within that 90-day period, will be barred. If a person wishes to challenge the nature of the above section in court, they may be limited to raising only those issues they or someone else raised at the meeting described in this notice, or in written correspondence delivered to the City of Santa Clara, at or prior to the meeting. In addition, judicial challenge may be limited or barred where the interested party has not sought and exhausted all available administrative remedies.

If a member of the public submits a speaker card for any agenda items, their name will appear in the Minutes. If no speaker card is submitted, the Minutes will reflect "Public Speaker."

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 ("ADA"), the City of Santa Clara will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities, and will ensure that all existing facilities will be made accessible to the maximum extent feasible. The City of Santa Clara will generally, upon request, provide appropriate aids and services leading to effective communication for qualified persons with disabilities including those with speech, hearing, or vision impairments so they can participate equally in the City's programs, services, and activities. The City of Santa Clara will make all reasonable modifications to policies and programs to ensure that people with disabilities have an equal opportunity to enjoy all of its programs, services, and activities.

Agendas and other written materials distributed during a public meeting that are public record will be made available by the City in an appropriate alternative format. Contact the City Clerk's Office at 1 408-615-2220 with your request for an alternative format copy of the agenda or other written materials.

Individuals who require an auxiliary aid or service for effective communication, or any other disability-related modification of policies or procedures, or other accommodation, in order to participate in a program, service, or activity of the City of Santa Clara, should contact the City's ADA Coordinator at 408-615-3000 as soon as possible but no later than 48 hours before the scheduled event.



City of Santa Clara

1500 Warburton Avenue
Santa Clara, CA 95050
santaclaraca.gov
@SantaClaraCity

Agenda Report

26-147

Agenda Date: 2/12/2026

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Approve the Deferred Compensation Committee Meeting Minutes of November 13, 2025

RECOMMENDATION

Approve the Meeting Minutes of November 13, 2025



City of Santa Clara

Meeting Minutes

Deferred Compensation Committee

11/13/2025

10:00 AM

Hybrid Meeting
Sparacino Conference Room/Virtual
1500 Warburton Avenue
Santa Clara, CA 95050

CALL TO ORDER AND ROLL CALL

Chair Lee called the Deferred Compensation Committee Meeting to order at 10:26 AM

Present 4 - Chair Kenn Lee, Member Jason Beals, Member Marco Mercado, and Member Eric Lagergren

CONSENT CALENDAR

1A [25-1612](#) Action to Approve the Deferred Compensation Committee Meeting Minutes of August 14, 2025

A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to approve the Deferred Compensation Committee Meeting Minutes of August 14, 2025

Aye: 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren

PUBLIC PRESENTATIONS

GENERAL BUSINESS

2A [25-1610](#) Informational Report on Third Quarter 2025 Quarterly Plan Performance Presented by Nationwide

Announcement that the Self-Directed Brokerage Account is growing and that there is a new candidate search to replace Tyler Wall as the City's Nationwide representative.

Informational Report Only, no action taken by Committee

- 2B** [25-1609](#) Informational Report on Third Quarter 2025 Quarterly Plan Review presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group regarding the Watch Status of Various Funds
- A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to amend the recommendation to include adding Sterling Capital Total Return Bond to Watch Status and to approve the recommendation from Fiduciary Consulting Group to remove DFA US Large Cap Value Fund from Watch Status and to add Vanguard International Growth Fund and Sterling Capital Total Return Bond to Watch Status**
- Aye:** 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren
- 2C** [25-1620](#) Informational Report on the International Value Manager Search Presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group to Terminate the Vanguard International Value Fund from the plan and replace it with one of the three funds outlined in the Report
- A motion was made by Committee Member Mercado, seconded by Committee Member Lagergren, to remove the Vanguard International Value Fund from the plan and replace it with DFA International All-World**
- Aye:** 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren
- 2D** [25-1622](#) Informational Report on the Self-Directed Brokerage Account (SDBA) International Review Presented by Fiduciary Consulting Group; Action on Recommendation from Fiduciary Consulting Group to Add Foreign Securities to the Self-Directed Feature
- A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to approve the recommendation by Fiduciary Consulting Group to add Foreign Securities to the Self-Directed Brokerage Account**
- Aye:** 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren
- 2E** [25-1615](#) Action to Establish Deferred Compensation Committee Meeting Dates for Calendar Year 2026
- A motion was made by Committee Member Mercado, seconded by Committee Member Lagergren, to establish Deferred Compensation Committee Meeting dates for calendar year 2026**
- Aye:** 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren

2F [25-1611](#) Discussion and Possible Action to Recommend City Council Adoption of a Resolution Renaming Committee and Expand Committee's Role Based on City's Adoption of an IRS 401(a) Deferred Compensation Plan

A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to recommend that City Council adopt a resolution renaming the Committee and expanding the Committee's role based on the City's adoption of an IRS 401(a) Deferred Compensation Plan

Aye: 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren

STAFF REPORT

NONE

COMMITTEE REPORT

NONE

ADJOURNMENT

The meeting was adjourned at 11:47 AM

A motion was made by Chair Lee, seconded by Committee Member Mercado, to adjourn the Deferred Compensation Committee Meeting

Aye: 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren

MEETING DISCLOSURES

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Agenda Report

26-143

Agenda Date: 2/12/2026

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on Fourth Quarter 2025 Quarterly Plan Performance Presented by Nationwide

DISCUSSION

This is an informational report from the Plan recordkeeper, Nationwide, to the City's Deferred Compensation Committee. This report will be presented by Nationwide and will cover the following topics: a) Quarterly Informational Plan Performance Report

This is an informational report, no action is to be taken by the Committee.

RECOMMENDATION

This is an informational report, staff recommends no action.

ATTACHMENT

1. Nationwide - City of Santa Clara Plan Performance Report Q4-2025

CITY OF SANTA CLARA

Plan Performance Report

457B

QUARTERLY REPORT

Q3-2025 vs. Q4-2025



**City of
Santa Clara**

The Center of What's Possible

Plan Summary

| 10/01/2025 - 12/31/2025 | 457B |
|--------------------------|----------------------|
| Beginning Balance | \$289,447,778 |
| Activity | |
| Contributions | \$5,224,842 |
| Distributions | (\$5,916,310) |
| Fees | (\$65,002) |
| Loans* | \$53,189 |
| Other** | \$10,132,138 |
| Gain (Loss) | (\$4,638,035) |
| Ending Balance | \$294,238,600 |

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.

**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



Overview

We're here to help you deliver a retirement plan experience that works for your employees and for you.

This plan performance report is designed to make plan oversight easier, giving you clear insights into the features and capabilities you've selected to support your employees' retirement goals.

We know you have choices when it comes to retirement plan providers. Thank you for your continued partnership.

We look forward to helping you build retirement readiness across your workforce.

Asset Balance

\$294,238,600

\$289,447,778
Prior Period

\$4,790,821
Change

Outstanding Loans

\$1,943,047

\$1,957,385
Prior Period

(\$14,339)
Change

SDBA Balance

\$26,198,717

\$27,896,217
Prior Period

(\$1,697,500)
Change

Participants With A Balance

1,586

1,578
Prior Period

8
Change

Average Participant Balance

\$202,041

\$201,105
Prior Period

\$936
Change

New Enrollments

24

31
Prior Period

-7
Change

Contributions

\$5,224,842

\$3,779,790
Prior Period

\$1,445,052
Change

Loan Payments

\$203,593

\$213,208
Prior Period

(\$9,615)
Change

Rollovers / Transfers In

\$351,936

\$454,144
Prior Period

(\$102,208)
Change

Distributions

(\$5,916,310)

(\$4,070,520)
Prior Period

\$1,845,791
Change

Loan Disbursements

(\$150,404)

(\$155,564)
Prior Period

(\$5,161)
Change

Rollovers / Transfers Out

(\$3,343,298)

(\$1,631,368)
Prior Period

\$1,711,930
Change



Participants

Participants With A Balance

1,586

1,578
Prior Period

8
Change

Average Participant Balance

\$202,041

\$201,105
Prior Period

\$936
Change

Median Participant Balance

\$82,003

\$85,005
Prior Period

(\$3,002)
Change

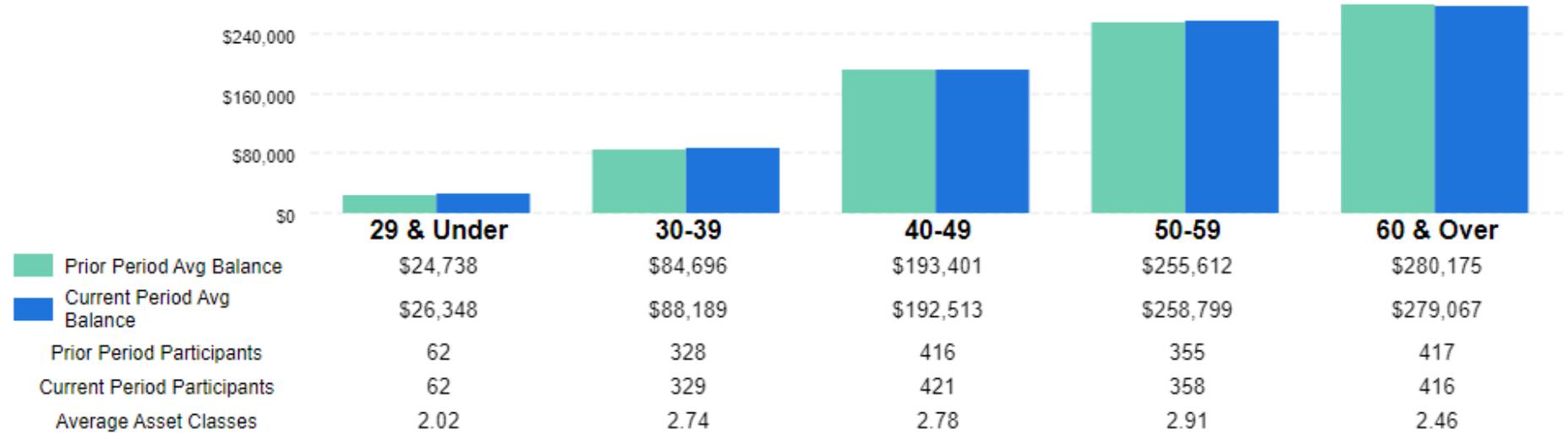
Average Asset Classes

2.69

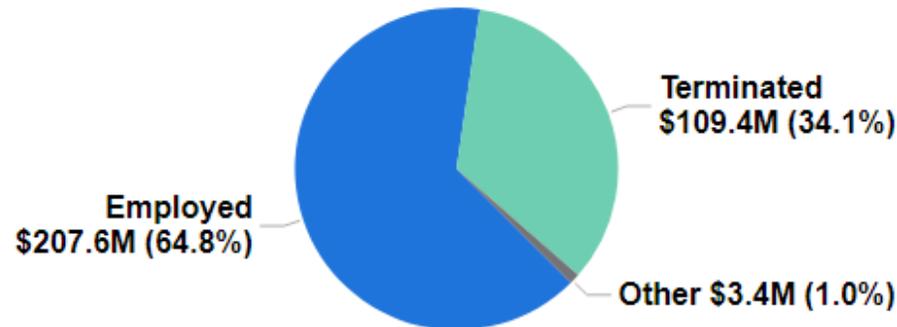
2.70
Prior Period

-0.01
Change

Average Participant Balance By Age



Plan Assets By Employment Status



Other includes beneficiaries, disabled, etc

Roth Usage

367

Participants

\$12,317,570

Assets

ProAccount Usage

197

Participants

\$31,873,248

Assets



Optional Strategies

Total Roth Balance

\$12,317,570

\$11,343,830
Prior Period

\$973,740
Change

Roth Participants

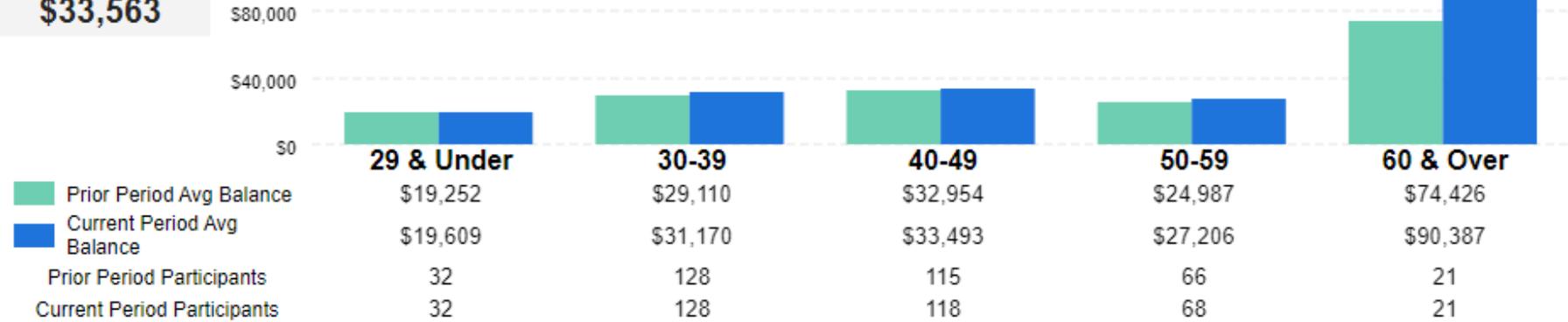
367

362
Prior Period

5
Change

Roth Counts & Average Balance by Age

Average Roth
Balance
\$33,563



Total SDBA Balance

\$26,198,717

\$27,896,217
Prior Period

(\$1,697,500)
Change

SDBA Participants

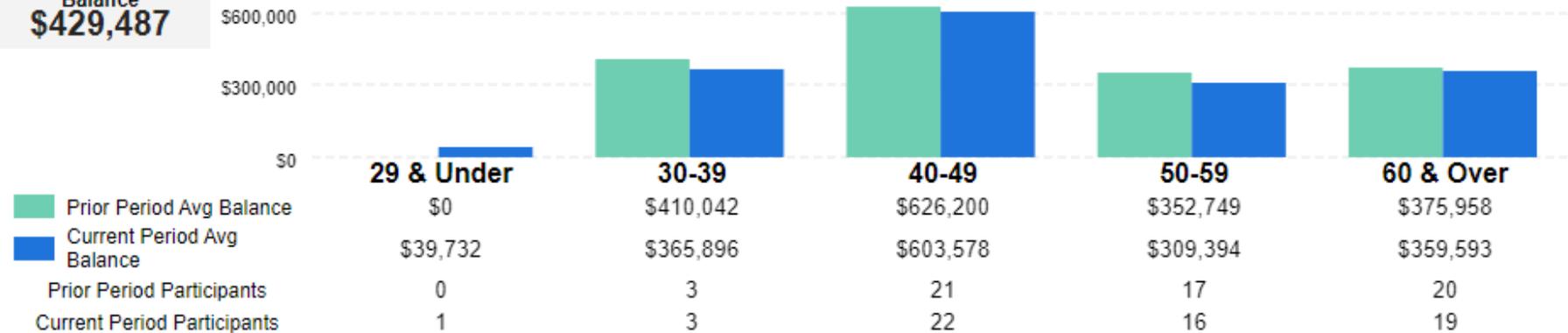
61

61
Prior Period

0
Change

SDBA Counts & Average Balance by Age

Average SDO
Balance
\$429,487



Contributions

Q3-2025 vs. Q4-2025

CITY OF SANTA CLARA

457B

Contributions

\$5,224,842

\$3,779,790
Prior Period

\$1,445,052
Change

Salary Contributions

\$2,909,660

\$2,698,237
Prior Period

\$211,423
Change

Rollovers In

\$351,936

\$454,144
Prior Period

(\$102,208)
Change

Transfers In

\$0

\$0
Prior Period

\$0
Change

Participants Contributing*

870

879
Prior Period

-.9
Change

Roth Contributions

\$811,311

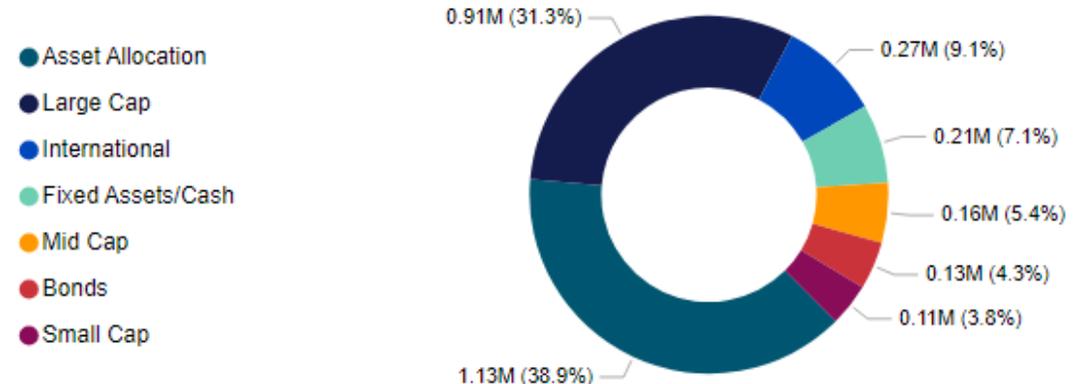
\$479,122
Prior Period

\$332,190
Change

Contributions Activity

| Type | Prior Period \$ | Current Period \$ | Change \$ | Prior Period # | Current Period # | Change # |
|-----------------------|--------------------|--------------------|--------------------|----------------|------------------|-----------|
| Salary Contribution | \$2,698,237 | \$2,909,660 | \$211,423 | 879 | 870 | -9 |
| SDBA | \$243,574 | \$1,310,975 | \$1,067,401 | 3 | 6 | 3 |
| Employer Contribution | \$359,977 | \$353,170 | (\$6,807) | 548 | 544 | -4 |
| Rollovers & Transfers | \$454,144 | \$351,936 | (\$102,208) | 6 | 6 | 0 |
| In Plan Roth Rollover | \$0 | \$299,100 | \$299,100 | 0 | 3 | 3 |
| Account Split | \$23,857 | \$0 | (\$23,857) | 1 | 0 | -1 |
| Total | \$3,779,790 | \$5,224,842 | \$1,445,052 | 915 | 912 | -3 |

Current Salary Contributions by Asset Category



Distributions

Distributions Activity

| Type | Prior Period \$ | Current Period \$ | Change \$ | Prior Period # | Current Period # | Change # |
|-----------------------|----------------------|----------------------|--------------------|----------------|------------------|-----------|
| Rollovers & Transfers | (\$1,631,368) | (\$3,343,298) | \$1,711,930 | 13 | 11 | -2 |
| Retirement | (\$1,030,975) | (\$821,379) | (\$209,596) | 62 | 66 | 4 |
| RMD | (\$76,928) | (\$695,974) | \$619,046 | 8 | 69 | 61 |
| SDBA | (\$1,143,480) | (\$631,636) | (\$511,844) | 17 | 12 | -5 |
| In Plan Roth Rollover | \$0 | (\$299,100) | \$299,100 | 0 | 3 | 3 |
| Death | (\$94,761) | (\$63,785) | (\$30,976) | 4 | 4 | 0 |
| *Other | \$0 | (\$37,138) | \$37,138 | 0 | 3 | 3 |
| In-Service | (\$38,000) | (\$14,000) | (\$24,000) | 2 | 1 | -1 |
| QDRO | (\$31,150) | (\$10,000) | (\$21,150) | 3 | 1 | -2 |
| Account Split | (\$23,857) | \$0 | (\$23,857) | 1 | 0 | -1 |
| Total | (\$4,070,520) | (\$5,916,310) | \$1,845,791 | 109 | 157 | 48 |

*Other includes: Service Credit and Insurance Premium Payment

Distributions

(\$5,916,310)

(\$4,070,520)
Prior Period

\$1,845,791
Change

Rollovers Out

(\$2,385,364)

(\$1,631,368)
Prior Period

\$753,996
Change

Transfers Out

(\$957,934)

\$0
Prior Period

\$957,934
Change



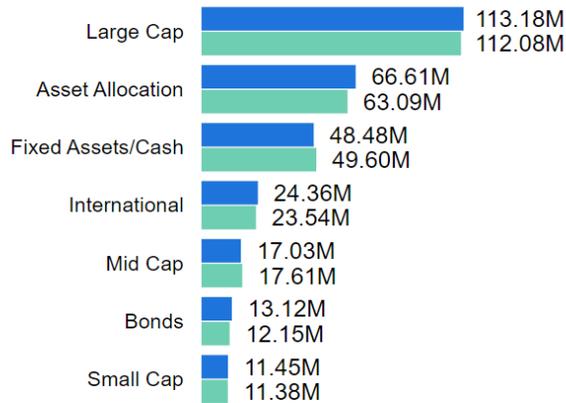
Allocation

| Asset Class | Prior Period | Current Period |
|-------------------|--------------|----------------|
| Asset Allocation | 21.80% | 22.64% |
| Bonds | 4.20% | 4.46% |
| Fixed Assets/Cash | 17.14% | 16.48% |
| International | 8.13% | 8.28% |
| Large Cap | 38.72% | 38.47% |
| Mid Cap | 6.08% | 5.79% |
| Small Cap | 3.93% | 3.89% |

Asset Balances & Participant Counts

| Asset Class | Prior Period \$ | Current Period \$ | Change \$ | Prior Period # | Current Period # | Change # |
|-------------------|-----------------|-------------------|---------------|----------------|------------------|----------|
| Asset Allocation | \$63,085,482 | \$66,614,921 | \$3,529,439 | 862 | 876 | 14 |
| Bonds | \$12,152,896 | \$13,117,992 | \$965,096 | 400 | 401 | 1 |
| Fixed Assets/Cash | \$49,597,923 | \$48,476,789 | (\$1,121,133) | 634 | 631 | -3 |
| International | \$23,538,136 | \$24,364,855 | \$826,720 | 506 | 513 | 7 |
| Large Cap | \$112,083,598 | \$113,183,551 | \$1,099,953 | 812 | 810 | -2 |
| Mid Cap | \$17,610,673 | \$17,029,171 | (\$581,502) | 539 | 535 | -4 |
| Small Cap | \$11,379,071 | \$11,451,320 | \$72,249 | 492 | 490 | -2 |

Fund Type - Period Trend



● Current Period ● Prior Period

% of Balance by Asset Class & Age

| Asset Class | 29 & Under | | 30-39 | | 40-49 | | 50-59 | | 60 & Over | |
|-------------------|--------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|----------------------|---------------|
| | \$ | % | \$ | % | \$ | % | \$ | % | \$ | % |
| Asset Allocation | \$754,247 | 47.3% | \$11,961,266 | 42.8% | \$22,050,463 | 32.5% | \$13,069,948 | 14.9% | \$18,778,997 | 17.2% |
| Bonds | \$26,265 | 1.6% | \$594,410 | 2.1% | \$2,394,978 | 3.5% | \$5,903,021 | 6.7% | \$4,199,319 | 3.8% |
| Fixed Assets/Cash | \$12,254 | 0.8% | \$431,845 | 1.5% | \$4,826,495 | 7.1% | \$13,581,680 | 15.5% | \$29,624,516 | 27.1% |
| International | \$133,608 | 8.4% | \$2,898,107 | 10.4% | \$6,205,699 | 9.2% | \$7,712,792 | 8.8% | \$7,414,650 | 6.8% |
| Large Cap | \$607,221 | 38.1% | \$9,170,555 | 32.8% | \$24,899,409 | 36.7% | \$37,407,971 | 42.7% | \$41,098,395 | 37.6% |
| Mid Cap | \$39,127 | 2.5% | \$1,547,305 | 5.5% | \$4,589,577 | 6.8% | \$5,576,263 | 6.4% | \$5,276,899 | 4.8% |
| Small Cap | \$21,107 | 1.3% | \$1,312,972 | 4.7% | \$2,802,511 | 4.1% | \$4,447,899 | 5.1% | \$2,866,831 | 2.6% |
| Total | \$1,593,830 | 100.0% | \$27,916,460 | 100.0% | \$67,769,131 | 100.0% | \$87,699,573 | 100.0% | \$109,259,606 | 100.0% |



Fund Balances & Utilization

Q3-2025 vs. Q4-2025
CITY OF SANTA CLARA

457B

| Investment Name | Ticker | Prior Period \$ | Current Period \$ | Change \$ | Prior Period # | Current Period # | Change # |
|---------------------------|--------|-----------------|-------------------|---------------|----------------|------------------|----------|
| Fid 500 Indx | FXAIX | \$65,353,279 | \$66,056,461 | \$703,182 | 696 | 694 | -2 |
| Nationwide Fixed Fund | | \$47,937,341 | \$46,710,660 | (\$1,226,681) | 424 | 421 | -3 |
| TRowePr LgCap Gr I | TRLGX | \$36,005,059 | \$35,934,447 | (\$70,612) | 540 | 538 | -2 |
| Vngrd Trgt Rtrmt 2025 Inv | VTTVX | \$16,875,059 | \$16,938,330 | \$63,271 | 167 | 161 | -6 |
| Vngrd Trgt Rtrmt 2045 Inv | VTIVX | \$15,420,139 | \$16,124,651 | \$704,512 | 204 | 208 | 4 |
| Vngrd Trgt Rtrmt 2035 Inv | VTTHX | \$11,014,991 | \$11,623,902 | \$608,911 | 144 | 145 | 1 |
| DFA US LgCap Val Inst | DFLVX | \$10,725,261 | \$11,192,643 | \$467,382 | 345 | 342 | -3 |
| Fid Ttl Intl Indx | FTIHX | \$10,362,241 | \$11,009,618 | \$647,377 | 371 | 379 | 8 |
| JPM MdCap Gr R6 | JMGMX | \$9,986,540 | \$9,652,708 | (\$333,832) | 403 | 402 | -1 |
| Vngrd Intl Gr Adml | VWILX | \$7,801,082 | \$7,611,684 | (\$189,398) | 352 | 355 | 3 |
| Fid US Bd Indx | FXNAX | \$5,583,772 | \$5,990,167 | \$406,395 | 314 | 316 | 2 |
| Vngrd Intl Val Inv | VTRIX | \$5,374,813 | \$5,743,553 | \$368,741 | 302 | 302 | 0 |
| Fid MdCap Indx | FSMDX | \$5,121,353 | \$5,191,749 | \$70,396 | 149 | 147 | -2 |
| Vngrd Trgt Rtrmt 2050 Inv | VFIFX | \$4,616,238 | \$4,991,779 | \$375,542 | 88 | 92 | 4 |
| Vngrd Trgt Rtrmt 2040 Inv | VFORX | \$4,249,901 | \$4,546,999 | \$297,098 | 109 | 110 | 1 |
| String Cap Ttl Rtn Bd R6 | STRDX | \$4,416,195 | \$4,455,587 | \$39,393 | 239 | 216 | -23 |
| DFA US Trgt Val Inst | DFFVX | \$4,234,692 | \$4,223,364 | (\$11,327) | 330 | 330 | 0 |
| Vngrd Trgt Rtrmt 2055 Inv | VFFVX | \$3,819,334 | \$4,071,158 | \$251,824 | 105 | 107 | 2 |
| Vngrd SmCap Gr Indx Adml | VSGAX | \$4,137,467 | \$4,035,084 | (\$102,383) | 351 | 348 | -3 |
| Vngrd Trgt Rtrmt 2030 Inv | VTHRX | \$2,874,455 | \$3,891,457 | \$1,017,002 | 53 | 56 | 3 |
| Fid SmCap Indx | FSSNX | \$3,006,913 | \$3,192,872 | \$185,959 | 113 | 114 | 1 |
| HW Hi Yld Z | HWHZX | \$2,152,930 | \$2,672,239 | \$519,309 | 171 | 276 | 105 |
| Vngrd Trgt Rtrmt Inc | VTINX | \$2,310,095 | \$2,440,476 | \$130,381 | 24 | 27 | 3 |
| MFS MdCap Val R6 | MVCKX | \$2,502,780 | \$2,184,714 | (\$318,066) | 282 | 278 | -4 |
| Fixed Assets | | \$1,660,581 | \$1,766,129 | \$105,548 | 210 | 210 | 0 |
| Vngrd Trgt Rtrmt 2060 Inv | VTTSX | \$1,643,351 | \$1,694,013 | \$50,662 | 79 | 79 | 0 |
| Vngrd Trgt Rtrmt 2070 Inv | VSVNX | \$160,419 | \$166,043 | \$5,624 | 8 | 8 | 0 |
| Vngrd Trgt Rtrmt 2065 Inv | VLXVX | \$101,499 | \$126,112 | \$24,613 | 15 | 19 | 4 |



Fund Activity

Q3-2025 vs. Q4-2025
CITY OF SANTA CLARA

457B

| Fund Name | Beginning Balance | Contributions | Loan Activity | Exchanges | Distributions | Fees | Adjustments | Gain/Loss | Ending Balance |
|---------------------------|----------------------|--------------------|-----------------|---------------|----------------------|-------------------|---------------------|----------------------|----------------------|
| Fid 500 Indx | \$65,353,279 | \$724,978 | \$5,958 | (\$487,324) | (\$1,249,135) | (\$12,894) | \$388,658 | \$1,332,941 | \$66,056,461 |
| Nationwide Fixed Fund | \$47,937,341 | \$1,461,076 | (\$48,916) | (\$1,614,899) | (\$1,281,649) | (\$3,618) | \$0 | \$261,325 | \$46,710,660 |
| TRowePr LgCap Gr I | \$36,005,059 | \$390,217 | \$65,605 | \$214,769 | (\$1,367,481) | (\$8,670) | \$4,371,615 | (\$3,736,667) | \$35,934,447 |
| Vngrd Trgt Rtrmt 2025 Inv | \$16,875,059 | \$215,724 | \$4,426 | \$14,946 | (\$506,381) | (\$907) | \$1,164,591 | (\$829,129) | \$16,938,330 |
| Vngrd Trgt Rtrmt 2045 Inv | \$15,420,139 | \$311,076 | \$6,932 | \$26,410 | (\$84,456) | (\$1,140) | \$391,785 | \$53,906 | \$16,124,651 |
| Vngrd Trgt Rtrmt 2035 Inv | \$11,014,991 | \$205,237 | \$15,055 | \$112,241 | (\$1,597) | (\$747) | \$333,001 | (\$54,279) | \$11,623,902 |
| DFA US LgCap Val Inst | \$10,725,261 | \$131,715 | (\$2,723) | (\$84,147) | (\$58,946) | (\$6,237) | \$39,394 | \$448,325 | \$11,192,643 |
| Fid Ttl Intl Indx | \$10,362,241 | \$174,433 | (\$1,578) | \$107,642 | (\$99,907) | (\$6,472) | \$296,499 | \$176,760 | \$11,009,618 |
| JPM MdCap Gr R6 | \$9,986,540 | \$121,413 | \$7,165 | \$186,148 | (\$351,023) | (\$1,853) | \$803,707 | (\$1,099,390) | \$9,652,708 |
| Vngrd Intl Gr Adml | \$7,801,082 | \$90,922 | (\$81) | \$65,099 | (\$270,850) | (\$3,935) | \$491,972 | (\$562,525) | \$7,611,684 |
| Fid US Bd Indx | \$5,583,772 | \$110,827 | (\$2,802) | \$307,654 | (\$61,638) | (\$3,875) | \$54,888 | \$1,342 | \$5,990,167 |
| Vngrd Intl Val Inv | \$5,374,813 | \$69,395 | (\$499) | \$84,553 | (\$43,680) | (\$3,701) | \$877,382 | (\$614,710) | \$5,743,553 |
| Fid MdCap Indx | \$5,121,353 | \$93,140 | \$498 | \$735 | (\$30,538) | (\$288) | \$44,829 | (\$37,980) | \$5,191,749 |
| Vngrd Trgt Rtrmt 2050 Inv | \$4,616,238 | \$232,525 | \$1,652 | (\$93) | (\$2,471) | (\$259) | \$101,875 | \$42,312 | \$4,991,779 |
| Vngrd Trgt Rtrmt 2040 Inv | \$4,249,901 | \$180,099 | \$1,612 | (\$56) | (\$926) | (\$241) | \$121,891 | (\$5,281) | \$4,546,999 |
| String Cap Ttl Rtn Bd R6 | \$4,416,195 | \$51,116 | \$497 | (\$6,790) | (\$49,948) | (\$2,256) | \$46,996 | (\$223) | \$4,455,587 |
| DFA US Trgt Val Inst | \$4,234,692 | \$37,671 | (\$111) | (\$74,865) | (\$91,903) | (\$1,076) | \$16,039 | \$102,918 | \$4,223,364 |
| Vngrd Trgt Rtrmt 2055 Inv | \$3,819,334 | \$210,565 | \$4,730 | \$0 | (\$81,023) | (\$258) | \$81,835 | \$35,974 | \$4,071,158 |
| Vngrd SmCap Gr Indx Adml | \$4,137,467 | \$47,813 | \$124 | (\$119,114) | (\$89,186) | (\$1,088) | \$5,138 | \$53,930 | \$4,035,084 |
| Vngrd Trgt Rtrmt 2030 Inv | \$2,874,455 | \$88,565 | \$868 | \$859,107 | (\$2,570) | (\$165) | \$149,462 | (\$78,265) | \$3,891,457 |
| Fid SmCap Indx | \$3,006,913 | \$51,003 | \$443 | \$104,815 | (\$34,355) | (\$184) | \$34,167 | \$30,069 | \$3,192,872 |
| HW Hi Yld Z | \$2,152,930 | \$21,943 | (\$1,266) | \$488,949 | (\$16,291) | (\$1,110) | \$38,564 | (\$11,479) | \$2,672,239 |
| Vngrd Trgt Rtrmt Inc | \$2,310,095 | \$20,947 | \$0 | \$108,885 | (\$37,087) | (\$122) | \$69,747 | (\$31,989) | \$2,440,476 |
| MFS MdCap Val R6 | \$2,502,780 | \$25,707 | (\$533) | (\$337,120) | (\$24,541) | (\$1,254) | \$168,797 | (\$149,122) | \$2,184,714 |
| Fixed Assets | \$1,660,581 | \$22,998 | (\$2,380) | \$82,308 | (\$9,721) | (\$2,456) | \$0 | \$14,800 | \$1,766,129 |
| Vngrd Trgt Rtrmt 2060 Inv | \$1,643,351 | \$106,114 | (\$2,084) | (\$45,643) | (\$56,775) | (\$181) | \$33,926 | \$15,305 | \$1,694,013 |
| Vngrd Trgt Rtrmt 2070 Inv | \$160,419 | \$5,831 | \$598 | \$6,388 | (\$12,233) | (\$8) | \$2,951 | \$2,097 | \$166,043 |
| Vngrd Trgt Rtrmt 2065 Inv | \$101,499 | \$21,791 | \$0 | (\$597) | \$0 | (\$6) | \$2,427 | \$999 | \$126,112 |
| Total | \$289,447,778 | \$5,224,842 | \$53,189 | \$0 | (\$5,916,310) | (\$65,002) | \$10,132,138 | (\$4,638,035) | \$294,238,600 |



Active Loan Balance

\$1,715,000

\$1,728,360
Prior Period

(\$13,359)
Change

Active Loans

90

88
Prior Period

2
Change

Loan Disbursements

(\$150,404)

(\$155,564)
Prior Period

\$5,161
Change

New Loans

8

6
Prior Period

2
Change

Loan Payments

\$203,593

\$213,208
Prior Period

(\$9,615)
Change

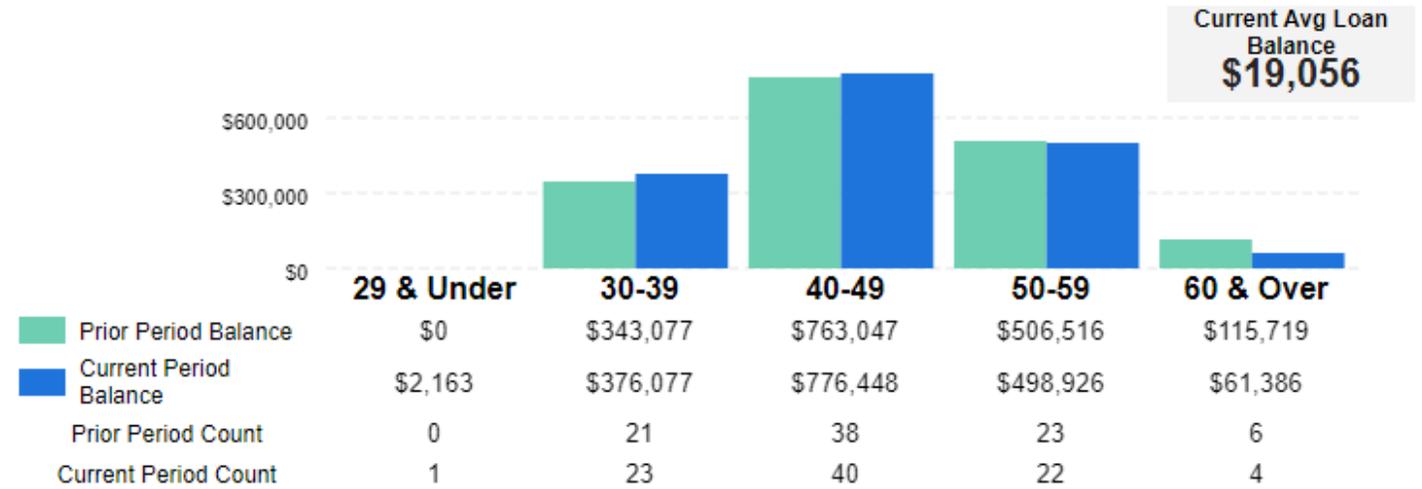
Closed Loans

6

8
Prior Period

-2
Change

Active Loan Balance and Count by Age



| Status | Prior Period | | Current Period | |
|------------------------|--------------------|------------|--------------------|------------|
| | Balance | Count | Balance | Count |
| Active | \$1,728,360 | 88 | \$1,715,000 | 90 |
| General Purpose Loan | \$1,377,611 | 77 | \$1,413,427 | 80 |
| Primary Residence Loan | \$350,748 | 11 | \$301,573 | 10 |
| Default | \$229,026 | 15 | \$228,046 | 14 |
| General Purpose Loan | \$229,026 | 15 | \$228,046 | 14 |
| Total | \$1,957,385 | 103 | \$1,943,047 | 104 |



Enablement & Engagement

Q3-2025 vs. Q4-2025
CITY OF SANTA CLARA

457B

Plan

| | |
|---|-------------|
| eDelivery | Enabled |
| Income America | Not Enabled |
| Indexed Principal Protection (IPP) | Not Enabled |
| Lifetime Income Builder (LIB) | Not Enabled |
| Loans | Enabled |
| My Income & Retirement Planner (MIRP) | Enabled |
| My Investment Planner (MIP) | Enabled |
| Online Beneficiary Updating | Enabled |
| Online Contribution Change | Enabled |
| Online Distribution Requests | Enabled |
| Online Enrollment | Enabled |
| Online Investment Election Change | Enabled |
| Participant Auto Asset Rebalance | Enabled |
| Participant Auto Contribution Increase | Enabled |
| Participant Auto Enrollment | Not Enabled |
| ProAccount | Enabled |
| Self Directed Brokerage Accounts (SDBA) | Enabled |

*Plan Enablement data is as of 1/30/2026

Participant

eDelivery



Beneficiaries On File

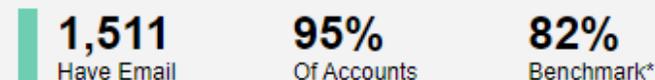


Participant Online Account



*Historical Participant Online Account data not available before Q3-2025.

Email on File

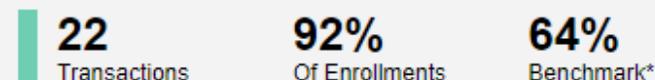


Online Distributions

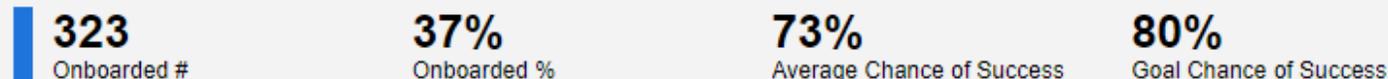


*Benchmarking data is representative of all plans that are administrated on a proprietary platform.

Online Enrollment



My Income & Retirement Planner



*Historical My Income & Retirement Planner data not available before Q3-2025.



CITY OF SANTA CLARA

Plan Performance Report

TRENDING DATA



Assets & Participants

Assets

Participants

Plan Balance

Total plan assets had a change of **14%** from initial period.

Participant Balance

Average participant balance had a change of **9%** since initial period.

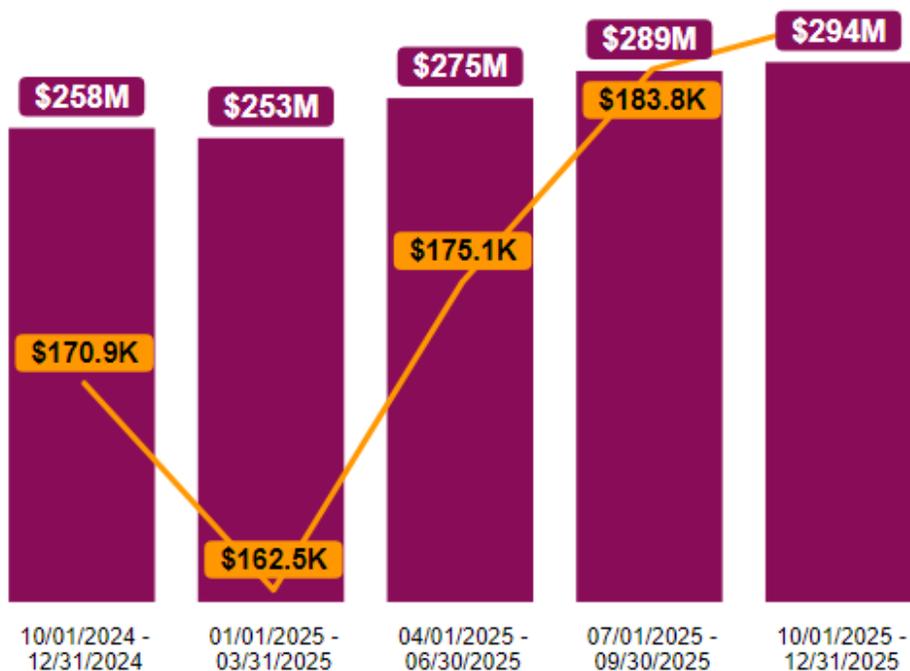
Participants

Participants with a balance had a change of **5%** since initial period.

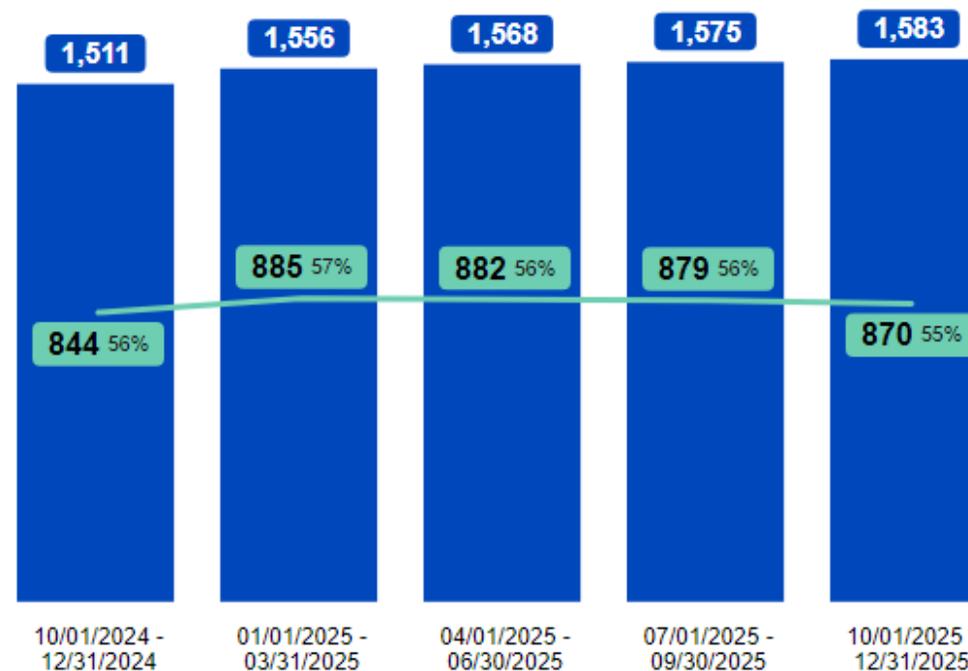
Contributing

Participants contributing had a change of **-1%** from the initial period.

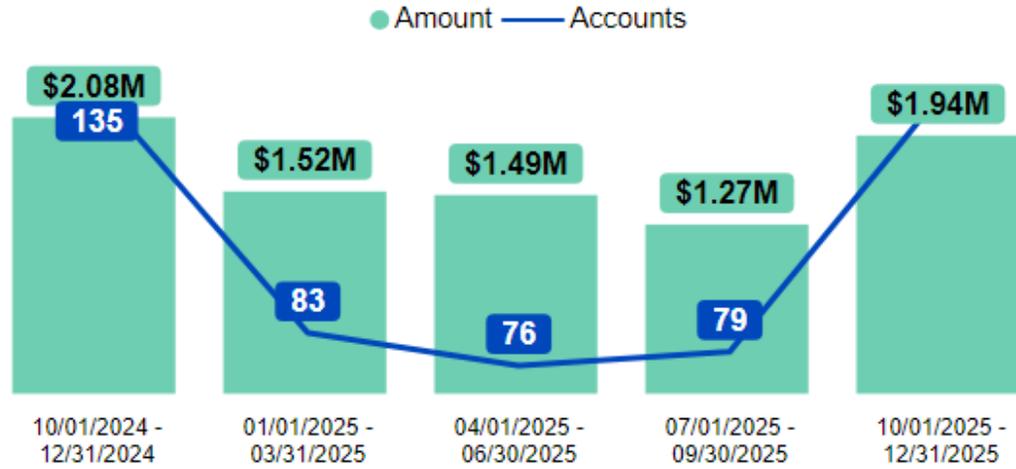
● Total Balance — Average Participant Balance



● Participants With a Balance — Participants Contributing



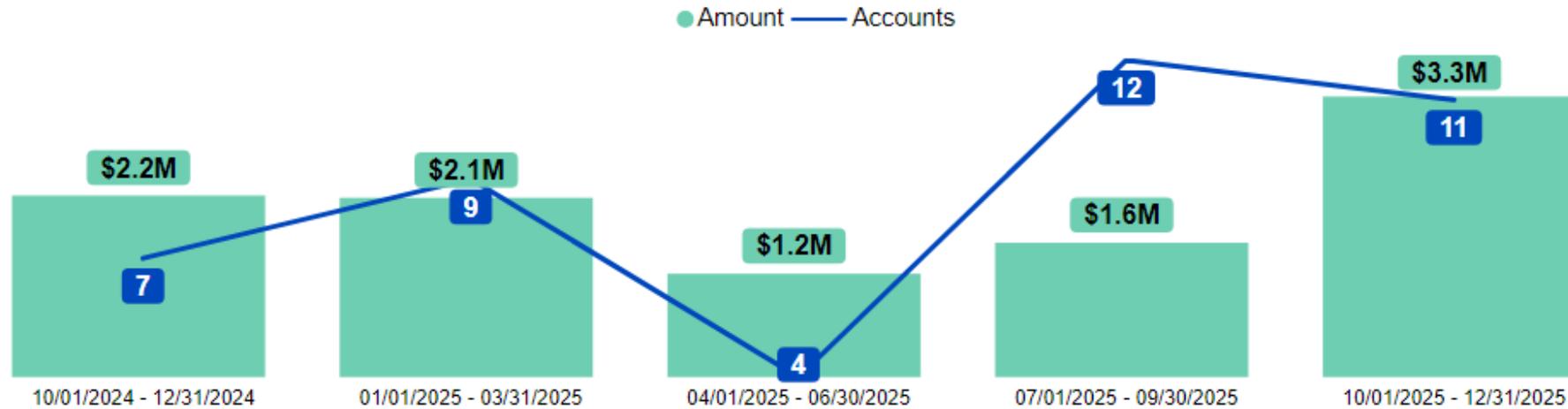
Participant Distributions



Top 10 Distribution Types

| | Amount | Count |
|-----------------------|--------------------|------------|
| Termination | \$5,508,403 | 143 |
| RMD | \$1,425,677 | 69 |
| In Plan Roth Rollover | \$481,500 | 4 |
| Death | \$358,868 | 10 |
| RMD Supplemental | \$219,257 | 30 |
| Retirement | \$111,100 | 2 |
| QDRO | \$92,526 | 5 |
| Service Credit | \$54,604 | 4 |
| In-Service | \$52,000 | 3 |
| Total | \$8,303,936 | 236 |

External Rollovers



All Loans

New Loans

Active

The average active loan balance is **\$19,056** this period compared to **\$19,707** in the initial period.

Default

The average default loan balance is **\$16,289** this period compared to **\$15,818** in the initial period.

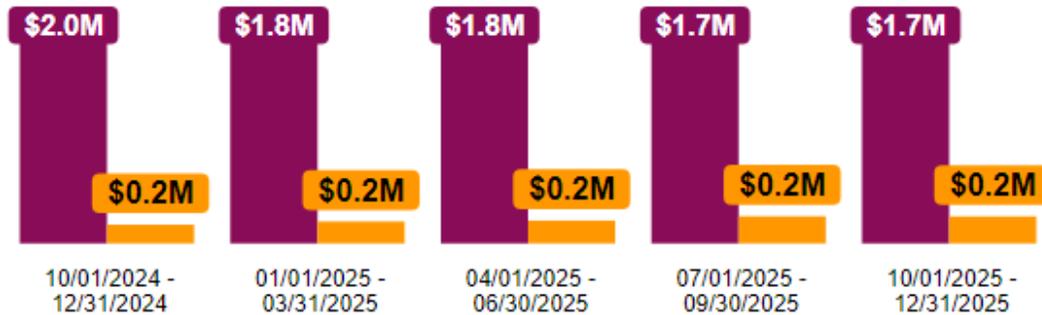
Total

There were **8** new loans this period compared to **11** new loans during the initial period.

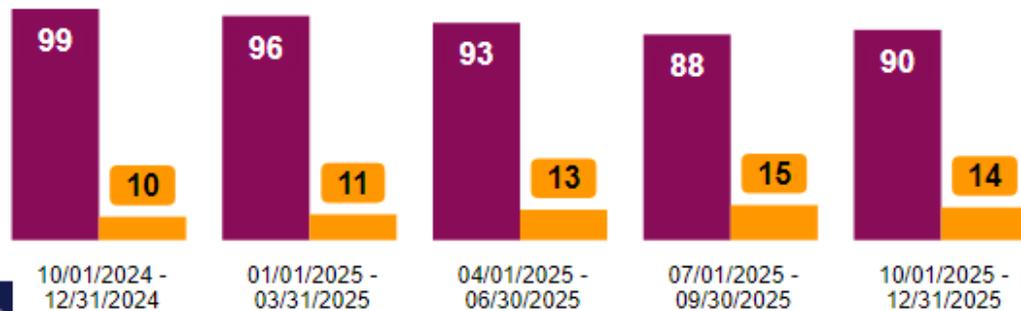
Type

General purpose loans made up **92%** of loans this period compared to **91%** in the initial period.

Loan Balance ● Active ● Default



Loan Count ● Active ● Default



Current Period

Amount

| | |
|------------------------|-----------|
| General Purpose Loan | 5,500,964 |
| Primary Residence Loan | 479,640 |
| Total | 5,980,604 |



Initial Period

Amount

| | |
|------------------------|-----------|
| General Purpose Loan | 4,917,345 |
| Primary Residence Loan | 479,640 |
| Total | 5,396,985 |



Plan Performance Report

GLOSSARY



Glossary of Terms

| Term | Description |
|-----------------------------|--|
| Asset Balance | Assets held in participant accounts, excluding Self-Directed Brokerage Account (SDBA) assets and outstanding loans. |
| Average Participant Balance | The average account value among participants whose balance is greater than \$0. Includes Self-Directed Brokerage Account (SDBA) assets but excludes outstanding loans. |
| Contributions | Assets deposited into the plan during the reporting period. |
| Default Loan | When required repayments are missed by quarter-end, the loan enters default at the next quarter-end. The unpaid principal and accrued interest are tax-reported for the calendar year in which the default occurs. |
| Distributions | Assets withdrawn from the plan during the reporting period. |
| Loan Disbursements | Total amount of loan disbursements issued during the reporting period. This figure is not included in the overall Distributions total. |
| Loan Payments | Total amount of loan repayments made during the reporting period. This figure is not included in the overall Contributions total. |
| Median Participant Balance | The median account value among participants whose balance is greater than \$0. Includes Self-Directed Brokerage Account (SDBA) assets but excludes outstanding loans. |
| New Enrollments | Number of new participant accounts added to the plan during the reporting period. |
| Participants Contributing | Number of participants who contributed to the plan at any point during the reporting period. |
| Participants With A Balance | Number of participants with a balance greater than \$0 at the end of the reporting period. |
| Rollovers In | Assets transferred into the plan from external retirement accounts. |
| Rollovers Out | Assets transferred out of the plan to external retirement accounts. |
| SDBA Balance | Assets held in Self-Directed Brokerage Accounts (SDBA), which allow participants to invest beyond the core retirement offerings while remaining within the plan and retaining tax advantages. |
| Transfers In | Assets transferred into the plan from a side-by-side provider. |
| Transfers Out | Assets transferred out of the plan to a side-by-side provider. |





City of Santa Clara

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Agenda Report

26-145

Agenda Date: 2/12/2026

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on Fourth Quarter 2025 Quarterly Plan Review presented by the Fiduciary Consulting Group

DISCUSSION

This is an informational report to the City's 457 Deferred Compensation Plan Committee on the City Plan's fourth quarter 2025 performance. This report will be presented by the Fiduciary Consulting Group and will cover the following topics: a) market overview, b) plan overview, c) plan review, d) fund review, e) fee review, and f) fund attributions.

This is an informational report only, no action is to be taken by the Committee.

RECOMMENDATION

This is an informational report, staff recommends no action.

ATTACHMENT

1. Fiduciary Consulting Group - City of Santa Clara 12-31-25 Performance Report

Morgan Stanley

Fiduciary Consulting Group

City of Santa Clara

457 Deferred Compensation Plan

December 31, 2025 Performance Report

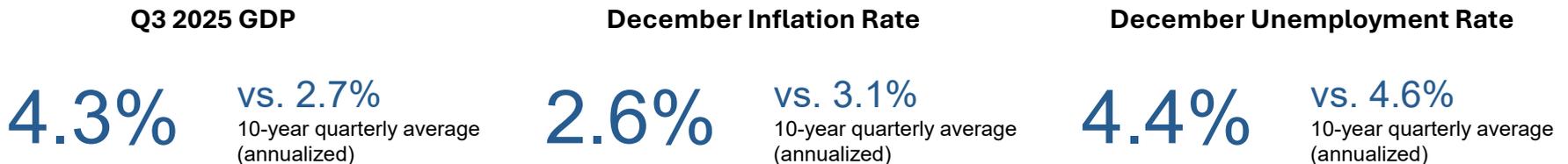
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| Section 1 | Economic and Market Overview |
| Section 2 | Plan Overview |
| Section 3 | Plan Review |
| Section 4 | Fund Review |
| Section 5 | Fee Review |
| Section 6 | Fund Attributions |

Section 1 | Economic and Market Overview

Q4 2025 | Economic Review

| | |
|-------------------|--|
| GDP | The U.S. economy expanded 4.3% on an annualized basis in the third quarter of 2025, according to the U.S. Bureau of Economic Analysis. Third quarter growth was broad-based, as strong consumer spending was further supported by an increase in exports, higher levels of government spending, and continued business investment in AI-related initiatives. |
| JOBS | Labor market conditions remained in flux over the fourth quarter. The government shutdown led to increased volatility heading into year-end, while the availability of employment data was also impacted. December's unemployment rate of 4.4%, coupled with rising underemployment rates and softening wage growth, reaffirms generally weaker labor market conditions relative to the beginning of the year. |
| FED POLICY | In the fourth quarter, the Fed lowered interest rates, electing at its December meeting to reduce the Federal Funds Rate by a quarter of a point (current range: 3.50%-3.75%). Fed officials currently anticipate cutting interest rates 1-2 times over the course of calendar year 2026. |
| INFLATION | Measures of inflation stabilized somewhat over the fourth quarter (December CPI-U: 2.6%), as rising energy prices were offset by declining growth in food and services costs. |



1. Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.
2. Data as of December 31, 2025, unless otherwise noted.
3. Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC 5130524 01/2026

Q4 2025 | Global Financial Markets

Performance Review

- Despite increased volatility coming off the back of strong second and third quarter performance and amidst a government shutdown, domestic equity markets ended the fourth quarter with positive returns.
- Fixed income markets also ended the year positively, as higher income levels and relatively stable yields contributed to performance.
- International equity markets capped 2025 with a strong fourth quarter and posted their best calendar year return since 2009, following the Global Financial Crisis.
- Persistent headwinds in the global real estate industry led to underperformance from the sector over the quarter and year.

| INDEX | 3- Month | Year-to-Date | 12-Month | 3-Year* | 5-Year* |
|---|----------|--------------|----------|---------|---------|
| Capital Preservation (US 3-Month T-Bill Index) | 0.97 | 4.29 | 4.29 | 4.99 | 3.41 |
| U.S. Fixed Income (Bloomberg US Agg Bond Index) | 1.10 | 7.30 | 7.30 | 4.66 | (0.36) |
| International Fixed Income (Bloomberg Global Agg Ex USD Bond Index) | (0.47) | 8.85 | 8.85 | 3.29 | (3.59) |
| U.S. Large Cap Equity (S&P 500 Index) | 2.66 | 17.88 | 17.88 | 23.01 | 14.42 |
| U.S. Small Cap Equity (Russell 2000 Index) | 2.19 | 12.81 | 12.81 | 13.73 | 6.09 |
| International Equity (MSCI ACWI Ex USA Index) | 5.05 | 32.39 | 32.39 | 17.33 | 7.91 |
| Global Real Estate (FTSE EPRA/NAREIT Developed Index) | (0.73) | 9.58 | 9.58 | 6.65 | 2.76 |

1. Source: Morningstar Direct. Data as of December 31, 2025.

2. *Annualized returns. Past performance is no guarantee of future results. CRC 5130524 01/2026

Q4 2025 | Domestic Equity Market Highlights

U.S. Equity Markets

- U.S. equity markets posted a third consecutive quarter of growth (S&P 500 Index 2.7%). Smaller capitalization companies also advanced (Russell 2000 Index 2.2%), as investors were buoyed by macroeconomic results and accommodative fiscal and monetary policy.
- Market gains were broad based, with 9 of 11 sectors experiencing positive returns over the past three months.
- Healthcare companies led the market higher as leadership expanded beyond technology stocks (Healthcare 11.7%).
- Rate sensitive sectors (Real Estates -2.9%; Utilities -1.4%) underperformed amidst a backup in yields towards the end of the quarter.

Figure 1. Equity Market Growth

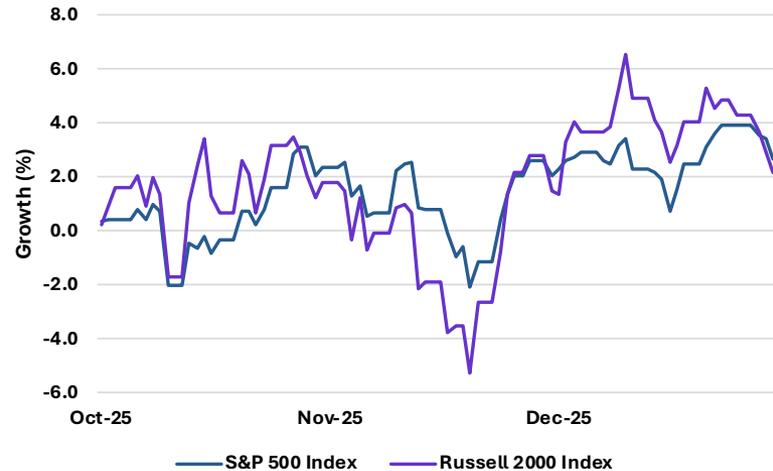


Figure 2. S&P 500 Sector Returns

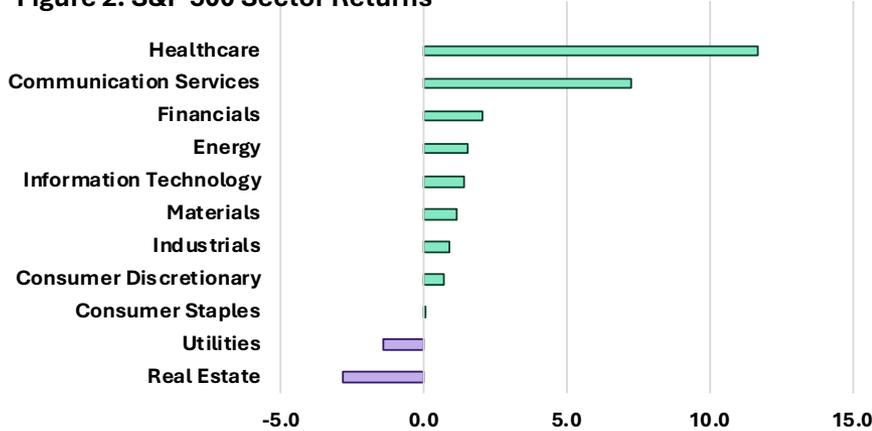


Figure 3. U.S. Equity Indices, Trailing Performance

| Index | QTR | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. |
|------------------------|-------|-------|--------|--------|---------|
| S&P 500 | 2.7% | 17.9% | 23.0% | 14.4% | 14.8% |
| Russell 1000 Value | 3.8% | 15.9% | 13.9% | 11.3% | 10.5% |
| Russell 1000 Growth | 1.1% | 18.6% | 31.2% | 15.3% | 18.1% |
| Russell Mid Cap | 0.2% | 10.6% | 14.4% | 8.7% | 11.0% |
| Russell Mid Cap Value | 1.4% | 11.0% | 12.3% | 9.8% | 9.8% |
| Russell Mid Cap Growth | -3.7% | 8.7% | 18.6% | 6.6% | 12.5% |
| Russell 2000 | 2.2% | 12.8% | 13.7% | 6.1% | 9.6% |
| Russell 2000 Value | 3.3% | 12.6% | 11.7% | 8.9% | 9.3% |
| Russell 2000 Growth | 1.2% | 13.0% | 15.6% | 3.2% | 9.6% |
| Russell 3000 | 2.4% | 17.1% | 22.2% | 13.1% | 14.3% |
| DJ US Select REIT | -0.8% | 3.7% | 8.5% | 6.7% | 4.8% |

1. Source: Morningstar Direct. Data as of December 31, 2025. Quarterly returns (%) listed above. Past performance is no guarantee of future results. CRC 5130524 01/2026

Q4 2025 | International Equity Market Highlights

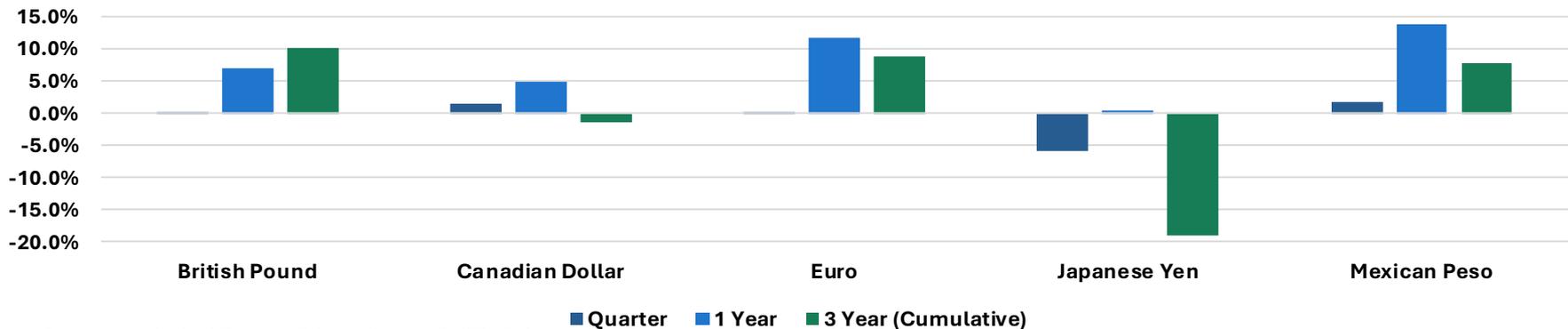
International Equity Markets

- International equity markets ended 2025 with a fourth consecutive quarterly gain (MSCI ACWI ex USA Index 5.1%).
- Over the last three months, returns were relatively balanced across both developed (MSCI EAFE 4.9%) and emerging markets (MSCI EM 4.7%).
- Despite buoyant global equity markets, Chinese equities (MSCI China -7.4%) struggled amidst a sputtering domestic economy.
- While the US dollar was relatively stable over the fourth quarter, it experienced its worst calendar year in nearly a decade as concerns over the trajectory of US debt weighed on market participants.

Figure 4. Int'l Equity Indices, Trailing Performance

| Index (US\$) | QTR | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. |
|------------------------|-------|-------|--------|--------|---------|
| MSCI ACWI ex-US | 5.1% | 32.4% | 17.3% | 7.9% | 8.4% |
| MSCI EAFE | 4.9% | 31.2% | 17.2% | 8.9% | 8.2% |
| Europe | 6.2% | 35.4% | 18.2% | 10.3% | 8.5% |
| United Kingdom | 7.0% | 35.1% | 18.4% | 13.3% | 7.8% |
| Germany | 2.6% | 36.3% | 22.7% | 8.6% | 7.6% |
| France | 3.4% | 28.4% | 13.9% | 8.9% | 9.0% |
| Pacific | 2.2% | 23.3% | 15.0% | 6.3% | 7.5% |
| Japan | 3.2% | 24.6% | 17.5% | 6.6% | 7.6% |
| Hong Kong | 2.2% | 34.8% | 4.8% | 1.0% | 4.7% |
| Australia | -1.0% | 14.7% | 10.1% | 6.7% | 8.1% |
| Canada | 7.7% | 36.5% | 20.8% | 14.1% | 12.0% |
| MSCI EM | 4.7% | 33.6% | 16.4% | 4.2% | 8.4% |
| MSCI EM Latin America | 8.2% | 54.8% | 14.8% | 8.7% | 8.8% |
| MSCI EM Asia | 4.5% | 32.1% | 16.8% | 3.6% | 8.9% |
| MSCI EM Eur/Mid East | -0.2% | 17.7% | 11.2% | 1.9% | 4.7% |
| MSCI ACWI Value ex-US | 7.6% | 39.5% | 20.2% | 11.9% | 8.7% |
| MSCI ACWI Growth ex-US | 2.6% | 25.7% | 14.6% | 4.0% | 7.9% |
| MSCI ACWI Sm Cap ex-US | 3.0% | 29.3% | 15.6% | 6.9% | 8.1% |

Figure 5. Foreign Currency Returns Against US Dollar



1. Source: Morningstar Direct, Bloomberg. Data as of December 31, 2025. Past performance is no guarantee of future results. CRC 5130524 01/2026

Q4 2025 | Global Fixed Income

Global Fixed Income

- Bond markets advanced over the fourth quarter of the year (Bloomberg US Aggregate 1.1%), as accommodative monetary policy and higher starting yields largely offset a steepening of the Treasury yield curve.
- Fixed income sectors with less interest rate sensitivity (e.g. mortgage bonds, high yield bonds, etc.) outperformed over the quarter, while longer-dated bonds generally struggled.
- International bond market returns were disparate, as emerging market issuers performed strongly, while developed issuers, particularly in Asian markets, continued to underperform.

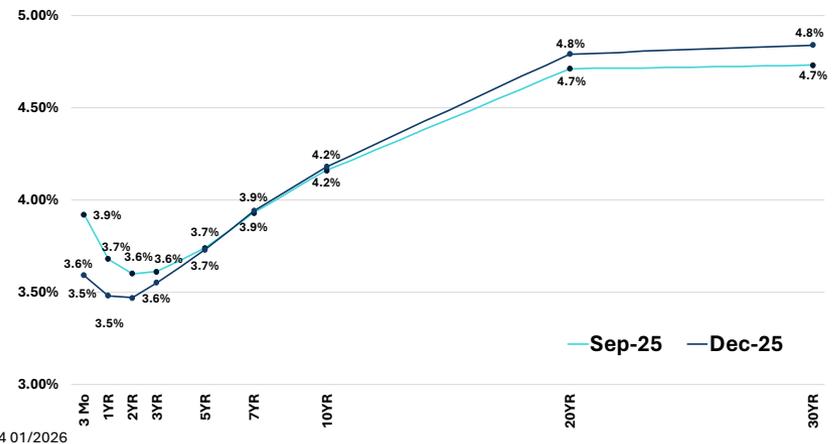
Figure 6. Key Fixed Income Indicators

| Index | Current | 1 Yr Ago | 3 Yr Ago |
|-------------------------------------|---------|----------|----------|
| U.S. Federal Funds Eff. Rate | 3.6% | 5.2% | 4.3% |
| U.S. 10-Year Treasury Yield | 4.2% | 4.6% | 3.9% |
| U.S. 30-Year Treasury Yield | 4.8% | 4.8% | 4.0% |
| AA Corporate Spread | 49 bp | 48 bp | 77 bp |
| BB Corporate Spread | 169 bp | 186 bp | 308 bp |
| CCC/Below Corporate Spread | 885 bp | 746 bp | 1170bp |
| 10-Year Breakeven Inflation | 2.3% | 2.3% | 2.3% |

Figure 7. Fixed Income Indices, Trailing Performance

| Index | QTR | 1 yr. | 3 yrs. | 5 yrs. |
|-------------------------------------|-------|-------|--------|--------|
| 90-Day T-Bill | 1.0% | 4.2% | 4.9% | 3.3% |
| Bloomberg US Aggregate | 1.1% | 7.3% | 4.7% | -0.4% |
| Bloomberg Short US Treasury | 1.0% | 4.3% | 4.9% | 3.1% |
| Bloomberg Int. US Treasury | 1.2% | 6.5% | 4.4% | 0.6% |
| Bloomberg Long US Treasury | 0.0% | 5.6% | 0.6% | -7.2% |
| Bloomberg US TIPS | 0.1% | 7.0% | 4.2% | 1.1% |
| Bloomberg US Credit | 0.9% | 7.8% | 6.0% | 0.0% |
| Bloomberg US Mortgage-Backed | 1.7% | 8.6% | 4.9% | 0.1% |
| Bloomberg US High Yield | 1.3% | 8.6% | 10.1% | 4.5% |
| Bloomberg Global | 0.2% | 8.2% | 4.0% | -2.1% |
| Bloomberg International | -0.5% | 8.8% | 3.3% | -3.6% |
| Bloomberg Emerging Market | 2.4% | 11.1% | 8.9% | 1.5% |

Figure 8. U.S. Treasury Yield Curve

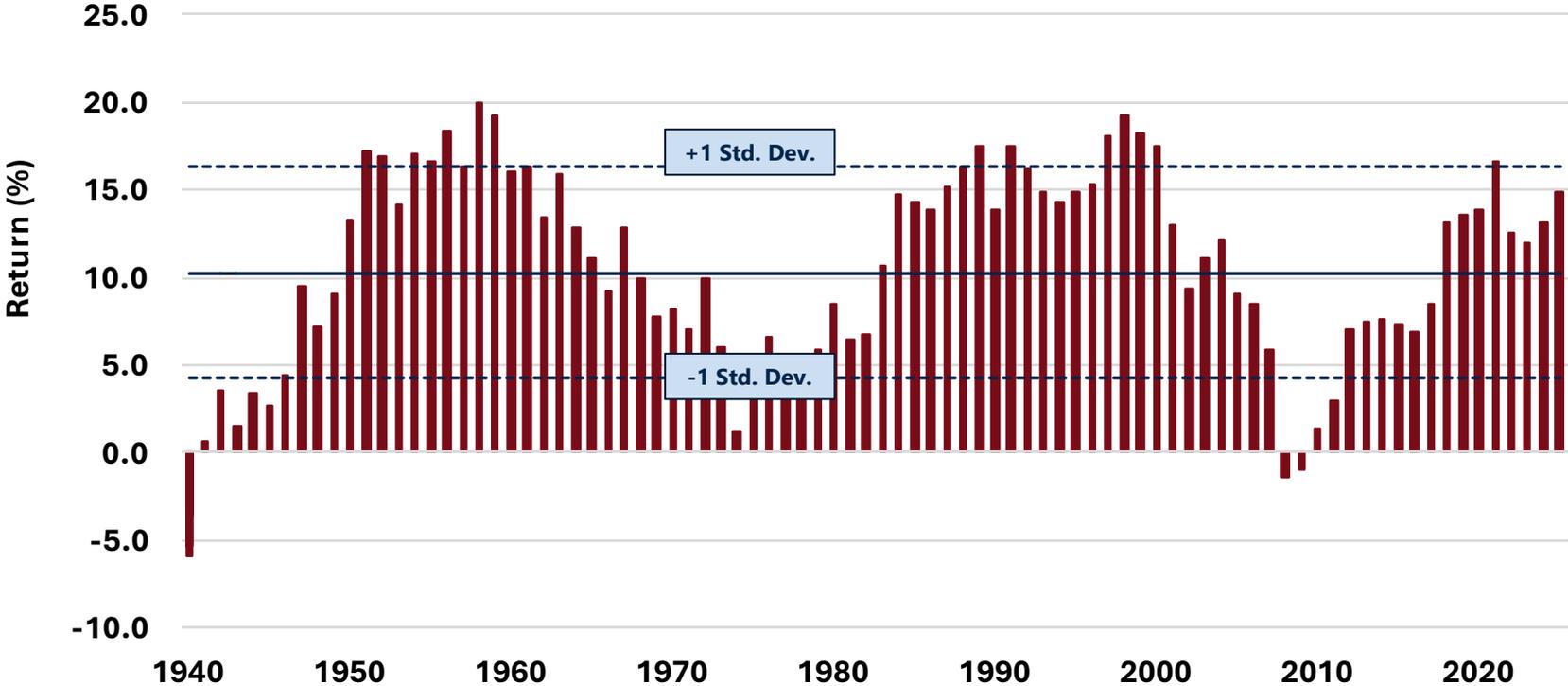


1. Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of December 31, 2025. CRC 5130524 01/2026

Q4 2025 | Long-Term Stock Market Returns

Figure 9. S&P 500 Index (Long-Term Rolling Returns)

Rolling 10-Year Total Return; Price Return Shown for Years Prior to 1946)



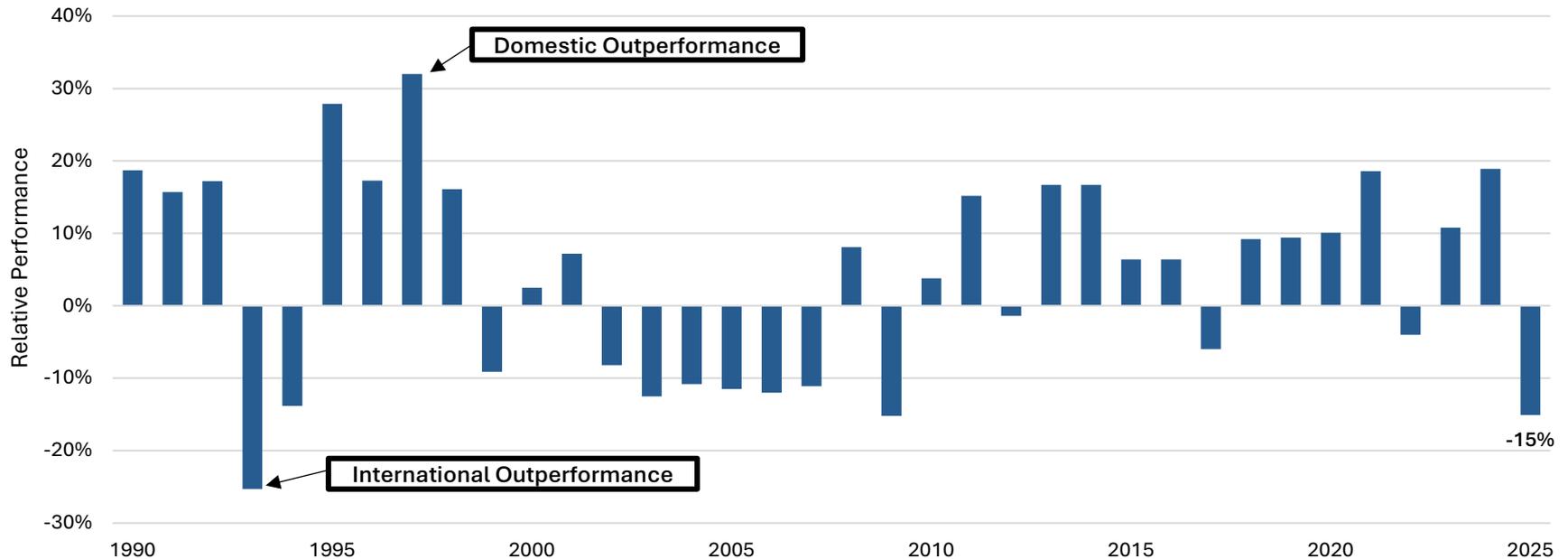
Strong market performance over calendar year 2025 continued to push longer-term trailing returns for the S&P 500 Index above its historical average (14.8% vs. 10.3%).

Source: Morningstar Direct. Data as of December 31, 2025. CRC 5130524 01/2026

Q4 2025 | Domestic v. International Equity Performance

Figure 10. MSCI USA v. MSCI ACWI ex-USA

Relative Calendar Year Performance (1990 to 2025)



Despite advancing 17% in 2025, the MSCI USA trailed the MSCI ACWI ex-USA by its largest margin since 2009, as attractive valuations abroad, a relatively weak US dollar, and uncertainty regarding domestic economic policy contributed to a broad rotation into international equities. Prior to 2025, domestic equities had outperformed international counterparts in twelve of the last fifteen calendar years.

1. Relative performance for each calendar year calculated by subtracting the MSCI ACWI ex-USA return from that of the MSCI USA. Positive values denote domestic outperformance, while negative values denote international outperformance.
2. Source: Morgan Stanley Wealth Management GIO, Bloomberg. CRC 5130524 01/2026

Q4 2025 | Economic Recovery Distribution

Figure 11. Consumer Sentiment v. S&P 500

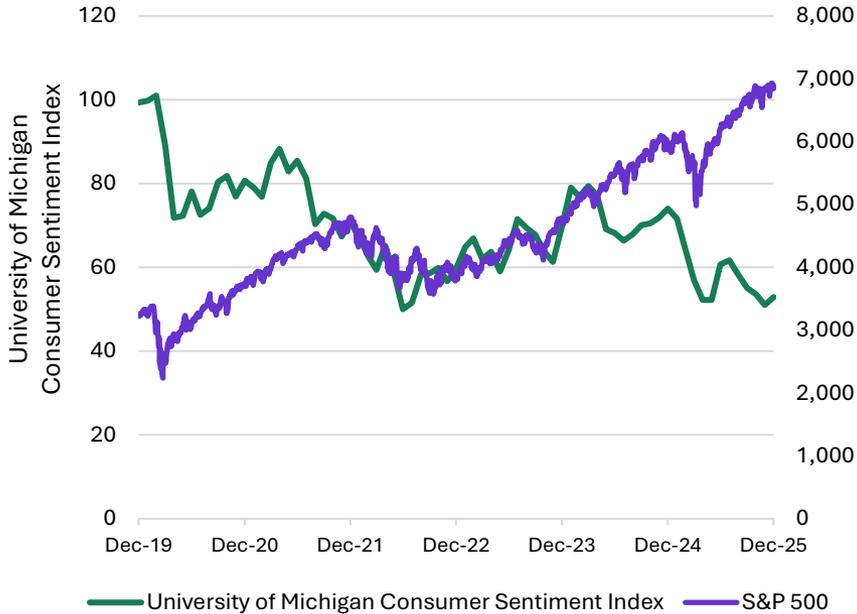
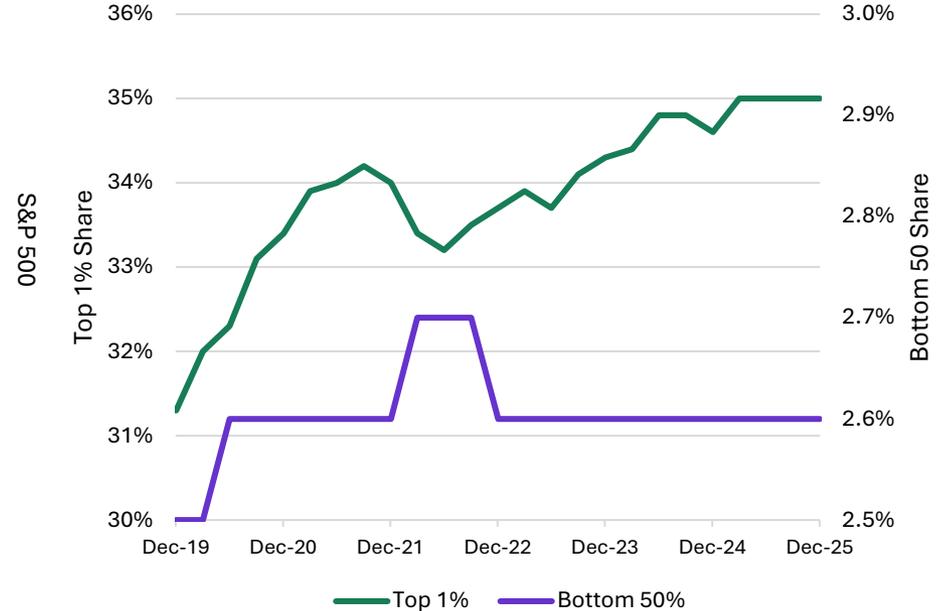


Figure 12. Share of Financial Assets by Wealth Percentile



While the S&P 500 concluded 2025 near record highs, consumers ended the year with widespread pessimism about personal finances, as well as current and future economic conditions. At the same time, the gap between financial asset ownership between the Top 1% and Bottom 50% continued to widen, suggesting the asset-driven economic recovery has been disproportionately top-heavy.

1. In the context of the Federal Reserve's Distributional Financial Accounts (DFAs), financial assets typically encompass liquid or investment-oriented holdings, including but not limited to: corporate equities (stocks), mutual fund shares, bonds and other debt securities, cash and deposits, and other financial claims (e.g., life insurance reserves, pension entitlements, etc.).
 2. Source: Federal Reserve Economic Data. CRC 5130524 01/2026

Q4 2025 | Capital Expenditures & AI Adoption

Figure 13. Capital Expenditure (as % of GDP)

Late 1990s Tech Boom (1996 to 2003) v. Present

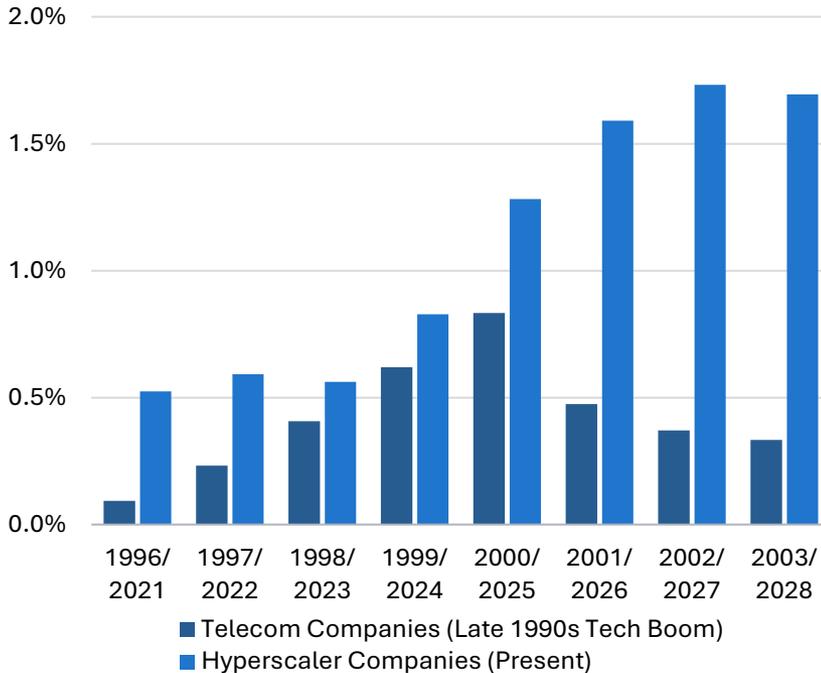
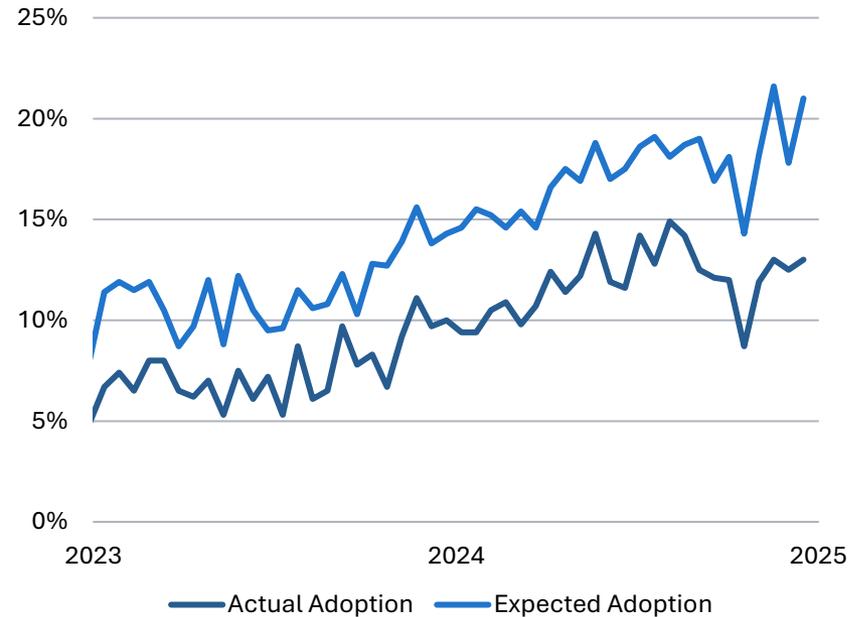


Figure 14. AI Adoption Rate (U.S. Businesses w/ >250 Employees)

November 2023 to November 2025



Current capital expenditure by hyperscaler companies has outpaced those of telecommunication companies in the late 1990s, with spending among the former expected to account for 1.7% of GDP in 2027. Meanwhile, adoption of artificial intelligence among medium-sized and larger U.S. businesses has consistently lagged expectations, with only 13% of firms currently incorporating it into the production of goods and services.

1. Hyperscaler companies refer to firms that operate large-scale cloud computing infrastructure, providing highly scalable computing, storage, and networking resources through extensive, globally distributed data centers. Some of the largest operators within the industry include Amazon, Alphabet, Microsoft, Meta, and Oracle.
 2. Source: Morgan Stanley Wealth Management GIO, Apollo Global Management, BCA Research, U.S. Census Bureau. CRC 5130524 01/2026

Q4 2025 | Historical Market Returns

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 4Q25 |
|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|----------------------------|----------------------------|---------------------------|---------------------------|--------------------------|
| Small Cap 26.9% | Core Real Estate 15.0 | Emerging Markets 18.2% | Small Cap 38.8% | Large Cap 13.7% | Core Real Estate 14.0% | Small Cap 21.3% | Emerging Markets 37.3% | Core Real Estate 7.4% | Large Cap 31.5% | Small Cap 20.0% | Large Cap 28.7% | Commod. 16.1% | Large Cap 26.3% | Large Cap 25.0% | Emerging Markets 33.6% | Commod. 5.9% |
| Mid Cap 25.5% | TIPS 13.6% | Mid Cap 17.3% | Mid Cap 34.8% | Mid Cap 13.2% | Large Cap 1.4% | High Yield 17.1% | Intl 27.2% | Cash 1.7% | Mid Cap 30.5% | Large Cap 18.4% | Commod. 27.1% | Core Real Estate 6.5% | Mid Cap 17.2% | Mid Cap 15.3% | Intl 32.4% | Intl 5.1% |
| Emerging Markets 18.9% | US Bonds 7.8% | Intl 16.8% | Large Cap 32.4% | Core Real Estate 11.4% | US Bonds 0.6% | Mid Cap 13.8% | Large Cap 21.8% | US Bonds 0.0% | Small Cap 25.5% | Emerging Markets 18.3% | Mid Cap 22.6% | Cash 2.1% | Small Cap 16.9% | Small Cap 11.5% | Large Cap 17.9% | Emerging Markets 4.7% |
| Commod. 16.8% | Global Bonds 5.6% | Small Cap 16.4% | Intl 15.3% | US Bonds 6.0% | Cash 0.0% | Large Cap 12.0% | Mid Cap 18.5% | Global Bonds -1.2% | Intl 21.5% | Mid Cap 17.1% | Core Real Estate 21.1% | High Yield -11.2% | Global Balanced 16.4% | Global Balanced 10.6% | Commod. 15.8% | Large Cap 2.7% |
| Core Real Estate 15.3% | High Yield 5.0% | Large Cap 16.0% | Global Balanced 14.5% | Small Cap 4.9% | TIPS -1.4% | Commod. 11.8% | Global Balanced 15.9% | TIPS -1.3% | Global Balanced 18.9% | Global Balanced 13.9% | Small Cap 14.8% | TIPS -11.9% | Intl 15.6% | High Yield 8.2% | Global Balanced 15.7% | Small Cap 2.2% |
| High Yield 15.1% | Large Cap 2.1% | High Yield 15.8% | Core Real Estate 13.0% | TIPS 3.6% | Global Balanced -1.5% | Emerging Markets 11.2% | Small Cap 14.7% | High Yield -2.1% | Emerging Markets 18.4% | TIPS 11.0% | Global Balanced 10.9% | US Bonds -13.0% | High Yield 13.5% | Emerging Markets 7.5% | Small Cap 12.8% | Global Balanced 2.0% |
| Large Cap 15.1% | Cash 0.1% | Global Balanced 11.1% | High Yield 7.4% | Global Balanced 3.2% | Mid Cap -2.4% | Core Real Estate 7.8% | High Yield 7.5% | Large Cap -4.4% | High Yield 14.3% | Intl 10.7% | Intl 7.8% | Intl -16.0% | Emerging Markets 9.8% | Intl 5.5% | Mid Cap 10.6% | High Yield 1.3% |
| Intl 11.2% | Global Balanced -1.0% | Core Real Estate 9.8% | Cash 0.1% | High Yield 2.5% | Global Bonds -3.2% | Global Balanced 5.4% | Global Bonds 7.4% | Global Balanced -5.3% | US Bonds 8.7% | Global Bonds 9.2% | TIPS 6.0% | Global Bonds -16.3% | Global Bonds 5.7% | Commod. 5.4% | High Yield 8.6% | US Bonds 1.1% |
| Global Balanced 9.4% | Mid Cap -1.6% | TIPS 7.0% | US Bonds -2.0% | Global Bonds 0.6% | Small Cap -4.4% | TIPS 4.7% | Core Real Estate 6.7% | Mid Cap -9.1% | TIPS 8.4% | US Bonds 7.5% | High Yield 5.3% | Global Balanced -16.4% | US Bonds 5.5% | Cash 5.2% | Global Bonds 8.2% | Cash 1.0% |
| US Bonds 6.5% | Small Cap -4.2% | Global Bonds 4.3% | Global Bonds -2.6% | Cash 0.0% | High Yield -4.5% | Intl 4.5% | US Bonds 3.5% | Small Cap -11.0% | Commod. 7.7% | High Yield 7.1% | Cash 0.1% | Mid Cap -17.3% | Cash 5.3% | TIPS 1.8% | US Bonds 7.3% | Core Real Estate 0.7% |
| TIPS 6.3% | Commod. -13.3% | US Bonds 4.2% | Emerging Markets -2.6% | Emerging Markets -2.2% | Intl -5.7% | US Bonds 2.7% | TIPS 3.0% | Commod. -11.3% | Global Bonds 6.8% | Cash 0.4% | US Bonds -1.5% | Large Cap -18.1% | TIPS 3.9% | US Bonds 1.3% | TIPS 7.0% | Global Bonds 0.2% |
| Global Bonds 5.5% | Intl -13.7% | Cash 0.1% | TIPS -8.6% | Intl -3.9% | Emerging Markets -14.9% | Global Bonds 2.1% | Commod. 1.7% | Intl -14.2% | Core Real Estate 4.4% | Core Real Estate 0.4% | Emerging Markets -2.5% | Emerging Markets -20.1% | Commod. -7.9% | Global Bonds -1.7% | Cash 4.2% | Mid Cap 0.2% |
| Cash 0.2% | Emerging Markets -18.4% | Commod. -1.1% | Commod. -9.5% | Commod. -17.0% | Commod. -24.6% | Cash 0.3% | Cash 0.7% | Emerging Markets -14.6% | Cash 2.3% | Commod. -3.1% | Global Bonds -4.7% | Small Cap -20.4% | Core Real Estate -12.7% | Core Real Estate -2.3% | Core Real Estate 2.9% | TIPS 0.1% |

1. Source: Morningstar Direct. Data as of December 31, 2025. Global Balanced is composed of 60% MSCI World Stock Index, 35% Bloomberg Global Aggregate Bond Index, and 5% US 90-Day T-Bills. CRC 5130524 01/2026

Section 2 | Plan Overview

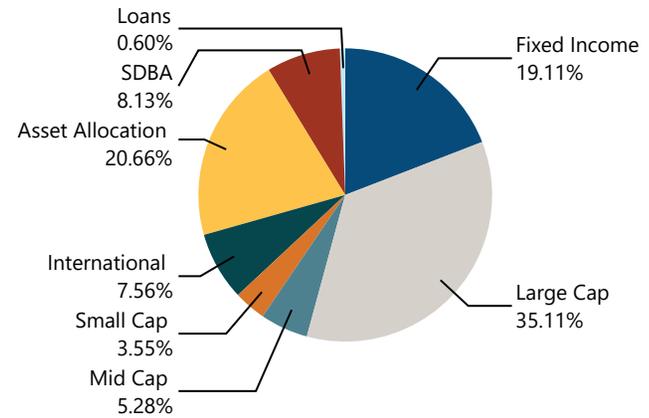
Fiduciary Consulting Group Contact

Vincent Galindo
 Executive Director
 Vincent.Galindo@MorganStanley.com

Market Value: \$322,362,842

Plan Notes

Fund: The Vanguard International Value Fund to be replaced with the DFA International All-World ex-US Fund (DFWVX).
Governance: Review and approve updated Investment Policy Statement.
Vendor Mgmt: None at this time.



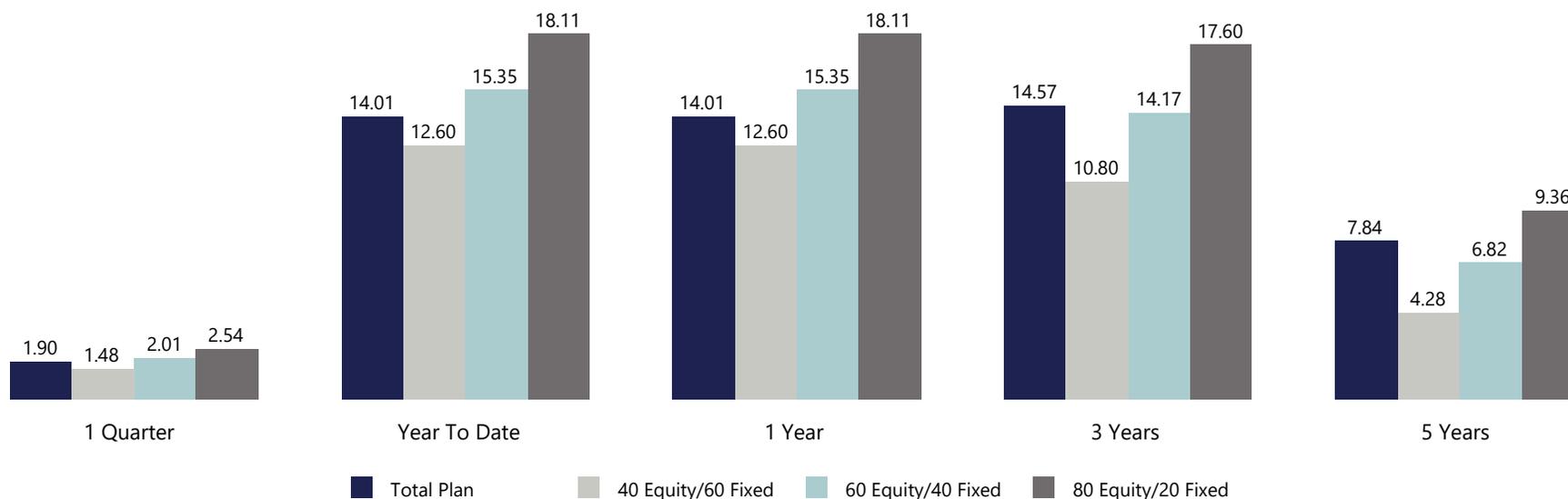
Fund Notes

| Fund Name | Watch Status | Reasoning | Quarter Notes | Recommendation | Fund Assets (\$) | Allocation (%) |
|---------------------------------------|--------------|--------------|--|----------------------------|------------------|----------------|
| Sterling Capital Total Return Bond R6 | 3Q25 | Qualitative | Ownership change. | Retain watch status. | 4,455,587 | 1.38 |
| Vanguard International Value Inv | 4Q24 | Quantitative | Trailing Benchmark and Peer Group for 5 year period. | Scheduled for replacement. | 5,743,553 | 1.78 |
| Vanguard International Growth Adm | 3Q25 | Quantitative | Trailing Benchmark and Peer Group for 5 year period. | Retain watch status. | 7,611,684 | 2.36 |

Section 3 | Plan Review

| Cash Flow Summary | | | | | | |
|-------------------|---------------------------|--------------------|------------------|------------------|---------------------------|--------------------|
| | Beg Value (%) of the Plan | Beg Value \$ | Cash Flow (+/-) | Gain/Loss | End Value (%) of the Plan | End Value \$ |
| Fixed Income | 21.33 | 61,750,819 | (562,250) | 406,213 | 20.93 | 61,594,782 |
| Large Cap | 38.72 | 112,083,598 | (1,744,313) | 2,844,266 | 38.47 | 113,183,551 |
| Mid Cap | 6.08 | 17,610,673 | (312,345) | (269,157) | 5.79 | 17,029,171 |
| Small Cap | 3.93 | 11,379,071 | (170,013) | 242,261 | 3.89 | 11,451,320 |
| International | 8.13 | 23,538,136 | 161,341 | 665,378 | 8.28 | 24,364,855 |
| Asset Allocation | 21.80 | 63,085,482 | 1,924,298 | 1,605,141 | 22.64 | 66,614,921 |
| Total | 100.00 | 289,447,778 | (703,282) | 5,494,103 | 100.00 | 294,238,600 |

Plan Returns



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2025

| | Asset-ID | Beg Balance \$ | Cash Flow (+/-) | Gain/Loss | End Balance | Alloc % |
|---------------------------------------|----------|--------------------|--------------------|------------------|--------------------|--------------|
| Fixed Income | | 61,750,819 | (562,250) | 406,213 | 61,594,782 | 20.93 |
| Nationwide Fixed Fund | | 49,597,923 | (1,397,259) | 276,126 | 48,476,789 | 16.48 |
| Fidelity US Bond Index | FXNAX | 5,583,772 | 350,165 | 56,230 | 5,990,167 | 2.04 |
| Sterling Capital Total Return Bond R6 | STRDX | 4,416,195 | (7,381) | 46,773 | 4,455,587 | 1.51 |
| Hotchkis & Wiley High Yield Z | HWHZX | 2,152,930 | 492,225 | 27,084 | 2,672,239 | 0.91 |
| Large Cap | | 112,083,598 | (1,744,313) | 2,844,266 | 113,183,551 | 38.47 |
| DFA US Large Cap Value I | DFLVX | 10,725,261 | (20,337) | 487,719 | 11,192,643 | 3.80 |
| Fidelity 500 Index | FXAIX | 65,353,279 | (1,018,416) | 1,721,599 | 66,056,461 | 22.45 |
| T. Rowe Price Large Cap Growth I | TRLGX | 36,005,059 | (705,560) | 634,948 | 35,934,447 | 12.21 |
| Mid Cap | | 17,610,673 | (312,345) | (269,157) | 17,029,171 | 5.79 |
| MFS Mid Cap Value R6 | MVCKX | 2,502,780 | (337,742) | 19,676 | 2,184,714 | 0.74 |
| Fidelity Mid Cap Index | FSMDX | 5,121,353 | 63,547 | 6,850 | 5,191,749 | 1.76 |
| JPMorgan Mid Cap Growth R6 | JMGMX | 9,986,540 | (38,150) | (295,682) | 9,652,708 | 3.28 |
| Small Cap | | 11,379,071 | (170,013) | 242,261 | 11,451,320 | 3.89 |
| DFA US Targeted Value I | DFVFX | 4,234,692 | (130,284) | 118,957 | 4,223,364 | 1.44 |
| Fidelity Small Cap Index | FSSNX | 3,006,913 | 121,722 | 64,236 | 3,192,872 | 1.09 |
| Vanguard Small Growth Index Adm | VSGAX | 4,137,467 | (161,451) | 59,068 | 4,035,084 | 1.37 |
| International | | 23,538,136 | 161,341 | 665,378 | 24,364,855 | 8.28 |
| Vanguard International Value Inv | VTRIX | 5,374,813 | 106,068 | 262,672 | 5,743,553 | 1.95 |
| Fidelity Total International Index | FTIHX | 10,362,241 | 174,118 | 473,259 | 11,009,618 | 3.74 |
| Vanguard International Growth Adm | VWILX | 7,801,082 | (118,844) | (70,554) | 7,611,684 | 2.59 |
| Asset Allocation | | 63,085,482 | 1,924,298 | 1,605,141 | 66,614,921 | 22.64 |
| Vanguard Target Retirement Income | VTINX | 2,310,095 | 92,623 | 37,758 | 2,440,476 | 0.83 |
| Vanguard Target Retirement 2025 | VTTVX | 16,875,059 | (272,191) | 335,462 | 16,938,330 | 5.76 |
| Vanguard Target Retirement 2030 | VTNRX | 2,874,455 | 945,805 | 71,197 | 3,891,457 | 1.32 |
| Vanguard Target Retirement 2035 | VTTHX | 11,014,991 | 330,190 | 278,721 | 11,623,902 | 3.95 |
| Vanguard Target Retirement 2040 | VFORX | 4,249,901 | 180,488 | 116,610 | 4,546,999 | 1.55 |
| Vanguard Target Retirement 2045 | VTIVX | 15,420,139 | 258,822 | 445,691 | 16,124,651 | 5.48 |

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2025

| | Asset-ID | Beg Balance \$ | Cash Flow (+/-) | Gain/Loss | End Balance | Alloc % |
|---------------------------------|----------|--------------------|------------------|------------------|--------------------|---------------|
| Vanguard Target Retirement 2050 | VFIFX | 4,616,238 | 231,354 | 144,188 | 4,991,779 | 1.70 |
| Vanguard Target Retirement 2055 | VFFVX | 3,819,334 | 134,015 | 117,809 | 4,071,158 | 1.38 |
| Vanguard Target Retirement 2060 | VTTSX | 1,643,351 | 1,431 | 49,231 | 1,694,013 | 0.58 |
| Vanguard Target Retirement 2065 | VLVX | 101,499 | 21,187 | 3,426 | 126,112 | 0.04 |
| Vanguard Target Retirement 2070 | VSVNX | 160,419 | 576 | 5,048 | 166,043 | 0.06 |
| Total | | 289,447,778 | (703,282) | 5,494,103 | 294,238,600 | 100.00 |

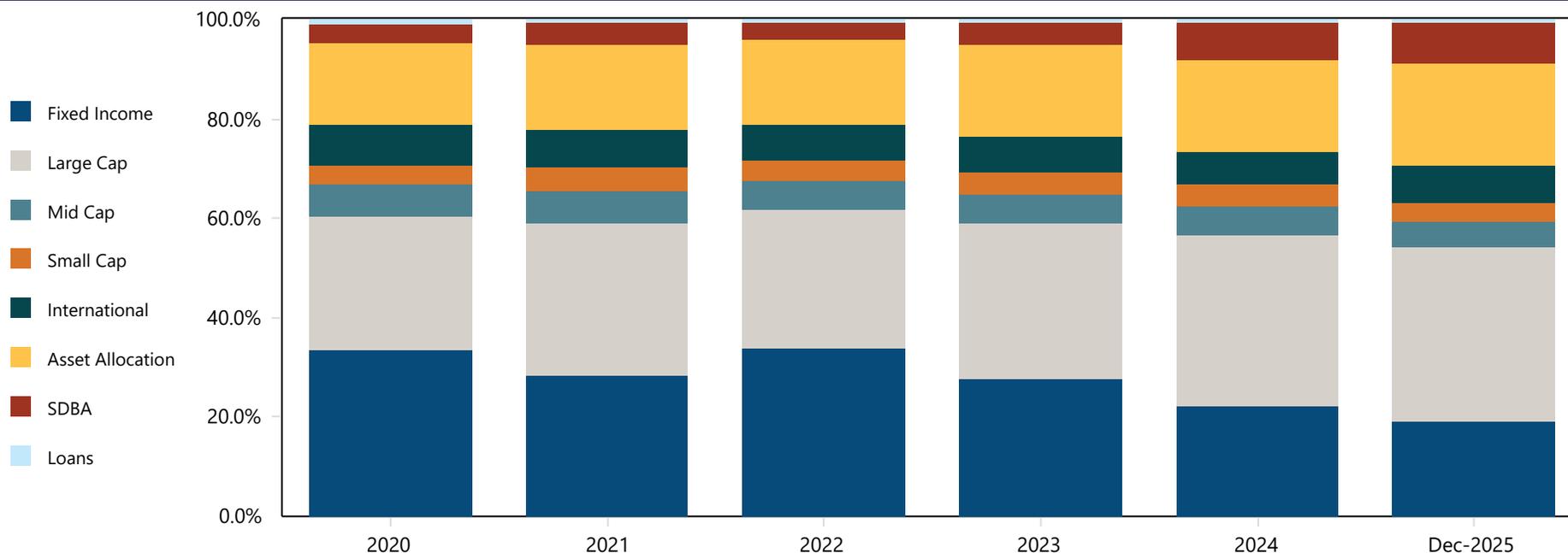
As of December 31, 2025

| Asset Allocation | | | | | | | | |
|------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|
| | Mar-2025 | | Jun-2025 | | Sep-2025 | | Dec-2025 | |
| | Ending Market Value \$ | Ending Market Value % | Ending Market Value \$ | Ending Market Value % | Ending Market Value \$ | Ending Market Value % | Ending Market Value \$ | Ending Market Value % |
| Fixed Income | 63,496,265 | 25.11 | 63,015,572 | 22.95 | 61,750,819 | 21.33 | 61,594,782 | 20.93 |
| Large Cap | 91,707,053 | 36.27 | 102,501,290 | 37.33 | 112,083,598 | 38.72 | 113,183,551 | 38.47 |
| Mid Cap | 15,296,198 | 6.05 | 17,296,146 | 6.30 | 17,610,673 | 6.08 | 17,029,171 | 5.79 |
| Small Cap | 10,461,329 | 4.14 | 11,413,609 | 4.16 | 11,379,071 | 3.93 | 11,451,320 | 3.89 |
| International | 19,099,042 | 7.55 | 22,287,524 | 8.12 | 23,538,136 | 8.13 | 24,364,855 | 8.28 |
| Asset Allocation | 52,777,704 | 20.87 | 58,060,610 | 21.15 | 63,085,482 | 21.80 | 66,614,921 | 22.64 |
| Total | 252,837,591 | 100.00 | 274,574,751 | 100.00 | 289,447,778 | 100.00 | 294,238,600 | 100.00 |

| Cash Flow Summary | | | | |
|-----------------------|-------------|------------|------------|-----------|
| | Mar-2025 | Jun-2025 | Sep-2025 | Dec-2025 |
| Participants | 1,560 | 1,572 | 1,579 | 1,587 |
| Calculated Return (%) | (2.14) | 8.35 | 5.52 | 1.90 |
| Cash Flow (+/-) \$ | 73,166 | 622,604 | (291,915) | (703,282) |
| Market Adjustment \$ | (5,531,955) | 21,114,556 | 15,164,943 | 5,494,103 |

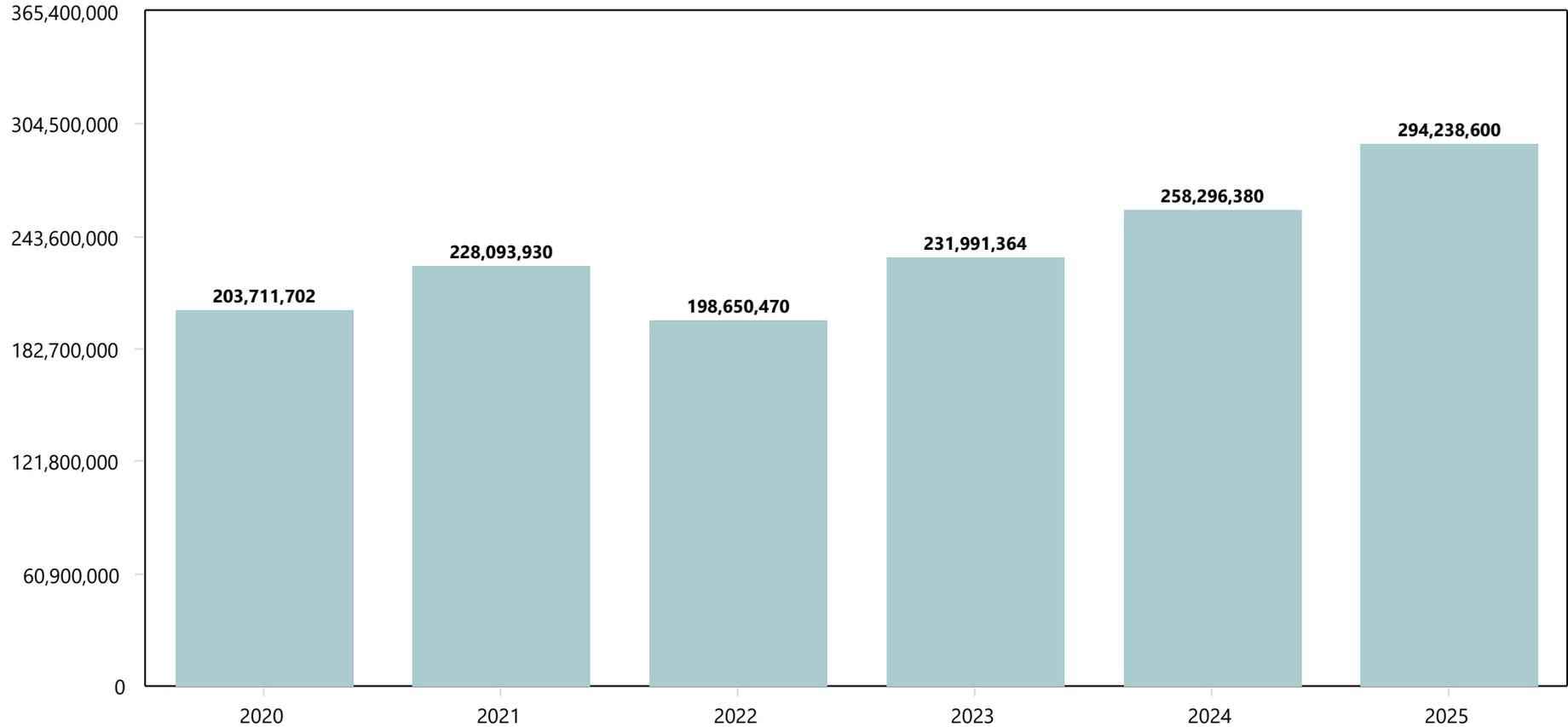
| Fee Summary | | | | | | | | |
|--------------------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|
| | Mar-2025 | | Jun-2025 | | Sep-2025 | | Dec-2025 | |
| | Current % | Est Asset \$ |
| Record Keeper Fees | 0.020 | 50,568 | 0.020 | 54,915 | 0.020 | 57,890 | 0.020 | 58,848 |
| Weighted Investment Fees | 0.233 | 589,968 | 0.230 | 631,945 | 0.226 | 654,617 | 0.222 | 654,145 |

Historical Asset Allocation



| | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | | Dec-2025 | |
|------------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|------------------------|----------------|
| | Ending Market Value \$ | Ending Value % | Ending Market Value \$ | Ending Value % | Ending Market Value \$ | Ending Value % | Ending Market Value \$ | Ending Value % | Ending Market Value \$ | Ending Value % | Ending Market Value \$ | Ending Value % |
| Fixed Income | 71,557,663 | 33.4 | 68,464,314 | 28.5 | 69,860,126 | 33.7 | 67,332,654 | 27.5 | 62,540,690 | 22.2 | 61,594,782 | 19.1 |
| Large Cap | 57,744,853 | 27.0 | 73,594,484 | 30.6 | 57,922,605 | 27.9 | 77,050,769 | 31.5 | 97,021,998 | 34.4 | 113,183,551 | 35.1 |
| Mid Cap | 13,797,623 | 6.4 | 15,716,450 | 6.5 | 11,971,657 | 5.8 | 14,746,308 | 6.0 | 16,643,935 | 5.9 | 17,029,171 | 5.3 |
| Small Cap | 8,317,744 | 3.9 | 10,939,582 | 4.5 | 8,804,140 | 4.2 | 10,553,844 | 4.3 | 12,195,345 | 4.3 | 11,451,320 | 3.6 |
| International | 17,376,817 | 8.1 | 18,734,126 | 7.8 | 14,906,719 | 7.2 | 17,664,787 | 7.2 | 18,405,200 | 6.5 | 24,364,855 | 7.6 |
| Asset Allocation | 34,917,002 | 16.3 | 40,644,974 | 16.9 | 35,185,222 | 17.0 | 44,643,003 | 18.2 | 51,489,213 | 18.3 | 66,614,921 | 20.7 |
| SDBA | 8,326,880 | 3.9 | 10,578,370 | 4.4 | 6,861,670 | 3.3 | 11,126,305 | 4.5 | 21,371,548 | 7.6 | 26,198,717 | 8.1 |
| Loans | 2,075,411 | 1.0 | 1,850,396 | 0.8 | 1,734,203 | 0.8 | 1,731,381 | 0.7 | 2,091,612 | 0.7 | 1,925,525 | 0.6 |
| Total | 214,113,993 | 100.0 | 240,522,696 | 100.0 | 207,246,343 | 100.0 | 244,849,050 | 100.0 | 281,759,539 | 100.0 | 322,362,842 | 100.0 |

Plan Value Over Time



| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------------|-------------|-------------|--------------|-------------|-------------|-------------|
| Beginning Market Value \$ | 174,412,951 | 203,711,702 | 228,093,930 | 198,650,470 | 231,991,364 | 258,296,380 |
| Cash Flow (+/-) \$ | 3,320,382 | (1,066,724) | 2,016,434 | 1,081,364 | (4,833,821) | (299,427) |
| Market Adjustment \$ | 25,978,370 | 25,448,953 | (31,459,895) | 32,259,531 | 31,138,836 | 36,241,648 |
| Ending Market Value \$ | 203,711,702 | 228,093,930 | 198,650,470 | 231,991,364 | 258,296,380 | 294,238,600 |
| Participants | 1,312 | 1,323 | 1,354 | 1,374 | 1,515 | 1,587 |
| Average Participant Balance \$ | 155,268 | 172,407 | 146,714 | 168,844 | 170,493 | 185,406 |

Section 4 | Fund Review

As of December 31, 2025

| Fund Name | Asset-ID | Expense Ratio | 5 Year Return Difference | 5 Year Rank | Watch Status | Qualitative Factors | Quantitative Factors |
|---------------------------------------|----------|---------------|--------------------------|-------------|--------------|---------------------|----------------------|
| Nationwide Fixed Fund | | 0.40 | -0.44 | - | | ● | ● |
| Sterling Capital Total Return Bond R6 | STRDX | 0.35 | 0.28 | 22 | 3Q25 | ● | ● |
| Hotchkis & Wiley High Yield Z | HWHZX | 0.60 | 0.17 | 27 | | ● | ● |
| DFA US Large Cap Value I | DFLVX | 0.23 | 0.71 | 45 | | ● | ● |
| T. Rowe Price Large Cap Growth I | TRLGX | 0.55 | -2.86 | 36 | | ● | ● |
| MFS Mid Cap Value R6 | MVCKX | 0.62 | 0.60 | 44 | | ● | ● |
| JPMorgan Mid Cap Growth R6 | JMGMX | 0.65 | -2.15 | 35 | | ● | ● |
| DFA US Targeted Value I | DFFVX | 0.29 | 4.72 | 7 | | ● | ● |
| Vanguard International Value Inv | VTRIX | 0.36 | -4.08 | 91 | 4Q24 | ● | ● |
| Vanguard International Growth Adm | VWILX | 0.26 | -3.26 | 81 | 3Q25 | ● | ● |

| Fund Name | Asset-ID | Expense Ratio | 5 Year Return Difference | 5 Year Rank | Watch Status | Qualitative Factors | Quantitative Factors |
|------------------------------------|----------|---------------|--------------------------|-------------|--------------|---------------------|----------------------|
| Fidelity US Bond Index | FXNAX | 0.03 | -0.07 | 55 | | ● | ● |
| Fidelity 500 Index | FXAIX | 0.02 | -0.01 | 19 | | ● | ● |
| Fidelity Mid Cap Index | FSMDX | 0.03 | 0.00 | 49 | | ● | ● |
| Fidelity Small Cap Index | FSSNX | 0.03 | 0.11 | 69 | | ● | ● |
| Vanguard Small Growth Index Adm | VSGAX | 0.07 | 0.03 | 47 | | ● | ● |
| Fidelity Total International Index | FTIHX | 0.06 | 0.10 | 55 | | ● | ● |

Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. Passive options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. Certain passive investment options may engage in a method of 'Fair Value Pricing.' Discrepancies in performance between the applicable investment option and its performance benchmark that are due to 'Fair Value Pricing' and other common index fund tracking factors will be taken into consideration in evaluating performance.

As of December 31, 2025

| Fund Name | Asset-ID | Expense Ratio | 5 Year Return Difference | 5 Year Rank | Watch Status | Qualitative Factors | Quantitative Factors |
|-----------------------------------|----------|---------------|--------------------------|-------------|--------------|---------------------|----------------------|
| Vanguard Target Retirement Income | VTINX | 0.08 | -0.17 | 46 | | ● | ● |
| Vanguard Target Retirement 2025 | VTTVX | 0.08 | -0.27 | 16 | | ● | ● |
| Vanguard Target Retirement 2030 | VTHRX | 0.08 | -0.28 | 10 | | ● | ● |
| Vanguard Target Retirement 2035 | VTTHX | 0.08 | -0.26 | 23 | | ● | ● |
| Vanguard Target Retirement 2040 | VFORX | 0.08 | -0.25 | 44 | | ● | ● |
| Vanguard Target Retirement 2045 | VTIVX | 0.08 | -0.25 | 38 | | ● | ● |
| Vanguard Target Retirement 2050 | VFIFX | 0.08 | -0.29 | 23 | | ● | ● |
| Vanguard Target Retirement 2055 | VFFVX | 0.08 | -0.29 | 27 | | ● | ● |
| Vanguard Target Retirement 2060 | VTTSX | 0.08 | -0.29 | 30 | | ● | ● |
| Vanguard Target Retirement 2065 | VLXVX | 0.08 | -0.27 | 35 | | ● | ● |
| Vanguard Target Retirement 2070 | VSVNX | 0.08 | - | - | | ● | - |

Target date funds will be evaluated based on performance of the entire suite as held within the plan(s). A target date suite will generally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in the target date suite held within the plan(s) lag the prescribed performance measures within your investment policy.

Performance Review

| | Performance (%) | | | | | | | | | | | |
|---------------------------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| | QTR | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Nationwide Fixed Fund | 0.55 | 2.24 | 2.24 | 2.52 | 2.74 | - | 2.45 | 2.87 | 3.00 | 3.13 | 3.50 | 3.50 |
| US T-Bill CMT 5 Year | 0.90 | 3.92 | 3.92 | 4.04 | 3.18 | 2.45 | 4.13 | 4.07 | 3.00 | 0.85 | 0.54 | 1.96 |
| +/- Index | (0.35) | (1.68) | (1.68) | (1.51) | (0.44) | - | (1.67) | (1.19) | 0.00 | 2.28 | 2.96 | 1.54 |
| Fidelity US Bond Index | 1.02 | 7.13 | 7.13 | 4.64 | (0.43) | 1.96 | 1.34 | 5.54 | (13.03) | (1.79) | 7.80 | 8.48 |
| Blmbg. U.S. Aggregate Index | 1.10 | 7.30 | 7.30 | 4.66 | (0.36) | 2.01 | 1.25 | 5.53 | (13.01) | (1.55) | 7.51 | 8.72 |
| +/- Index | (0.08) | (0.17) | (0.17) | (0.02) | (0.07) | (0.05) | 0.09 | 0.01 | (0.02) | (0.25) | 0.29 | (0.23) |
| Intermediate Core Bond Rank | 39 | 51 | 51 | 58 | 55 | 58 | 62 | 55 | 28 | 65 | 52 | 52 |
| Sterling Capital Total Return Bond R6 | 1.06 | 7.02 | 7.02 | 5.06 | (0.08) | 2.54 | 2.26 | 5.97 | (13.15) | (1.12) | 9.35 | 9.37 |
| Blmbg. U.S. Aggregate Index | 1.10 | 7.30 | 7.30 | 4.66 | (0.36) | 2.01 | 1.25 | 5.53 | (13.01) | (1.55) | 7.51 | 8.72 |
| +/- Index | (0.04) | (0.28) | (0.28) | 0.40 | 0.28 | 0.54 | 1.01 | 0.44 | (0.14) | 0.42 | 1.84 | 0.65 |
| Intermediate Core Bond Rank | 31 | 60 | 60 | 26 | 22 | 8 | 16 | 29 | 34 | 28 | 17 | 18 |
| Hotchkis & Wiley High Yield Z | 0.88 | 7.26 | 7.26 | 9.21 | 4.67 | 5.68 | 7.38 | 13.08 | (9.69) | 6.83 | 3.83 | 9.77 |
| Blmbg. U.S. Corp: High Yield Index | 1.31 | 8.62 | 8.62 | 10.06 | 4.51 | 6.53 | 8.19 | 13.45 | (11.19) | 5.28 | 7.11 | 14.32 |
| +/- Index | (0.43) | (1.36) | (1.36) | (0.85) | 0.17 | (0.84) | (0.82) | (0.36) | 1.50 | 1.55 | (3.29) | (4.54) |
| High Yield Bond Rank | 89 | 74 | 74 | 50 | 27 | 43 | 58 | 20 | 32 | 11 | 74 | 86 |
| DFA US Large Cap Value I | 4.57 | 16.36 | 16.36 | 13.51 | 12.03 | 10.64 | 12.75 | 11.47 | (5.78) | 28.07 | (0.61) | 25.45 |
| Russell 1000 Value Index | 3.81 | 15.91 | 15.91 | 13.90 | 11.33 | 10.53 | 14.37 | 11.46 | (7.54) | 25.16 | 2.80 | 26.54 |
| +/- Index | 0.76 | 0.46 | 0.46 | (0.39) | 0.71 | 0.12 | (1.62) | 0.01 | 1.76 | 2.91 | (3.40) | (1.09) |
| Large Value Rank | 23 | 37 | 37 | 52 | 45 | 50 | 64 | 48 | 52 | 27 | 83 | 52 |
| Fidelity 500 Index | 2.65 | 17.86 | 17.86 | 22.99 | 14.41 | 14.81 | 25.00 | 26.29 | (18.13) | 28.69 | 18.40 | 31.47 |
| S&P 500 Index | 2.66 | 17.88 | 17.88 | 23.01 | 14.42 | 14.82 | 25.02 | 26.29 | (18.11) | 28.71 | 18.40 | 31.49 |
| +/- Index | (0.01) | (0.02) | (0.02) | (0.01) | (0.01) | (0.01) | (0.02) | 0.00 | (0.02) | (0.01) | 0.00 | (0.01) |
| Large Blend Rank | 33 | 25 | 25 | 23 | 19 | 10 | 25 | 26 | 49 | 22 | 40 | 25 |

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2025

| | Performance (%) | | | | | | | | | | | |
|---|-----------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| | QTR | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| T. Rowe Price Large Cap Growth I | 1.78 | 17.65 | 17.65 | 31.10 | 12.46 | 16.91 | 30.99 | 46.21 | (35.18) | 23.18 | 39.56 | 28.49 |
| Russell 1000 Growth Index | 1.12 | 18.56 | 18.56 | 31.15 | 15.32 | 18.13 | 33.36 | 42.68 | (29.14) | 27.60 | 38.49 | 36.39 |
| +/- Index | 0.65 | (0.91) | (0.91) | (0.05) | (2.86) | (1.22) | (2.37) | 3.53 | (6.05) | (4.41) | 1.07 | (7.90) |
| Large Growth Rank | 28 | 34 | 34 | 27 | 36 | 17 | 43 | 18 | 75 | 40 | 36 | 85 |
| MFS Mid Cap Value R6 | 1.26 | 6.49 | 6.49 | 11.12 | 10.43 | 10.15 | 14.11 | 12.92 | (8.64) | 31.00 | 4.40 | 31.08 |
| Russell Midcap Value Index | 1.42 | 11.05 | 11.05 | 12.27 | 9.83 | 9.78 | 13.07 | 12.71 | (12.03) | 28.34 | 4.96 | 27.06 |
| +/- Index | (0.16) | (4.56) | (4.56) | (1.15) | 0.60 | 0.37 | 1.04 | 0.21 | 3.39 | 2.67 | (0.57) | 4.02 |
| Mid-Cap Value Rank | 65 | 73 | 73 | 52 | 44 | 29 | 22 | 40 | 59 | 30 | 38 | 10 |
| Fidelity Mid Cap Index | 0.16 | 10.57 | 10.57 | 14.34 | 8.67 | 11.01 | 15.35 | 17.21 | (17.28) | 22.56 | 17.11 | 30.51 |
| Russell Midcap Index | 0.16 | 10.60 | 10.60 | 14.36 | 8.67 | 11.01 | 15.34 | 17.23 | (17.32) | 22.58 | 17.10 | 30.54 |
| +/- Index | 0.00 | (0.03) | (0.03) | (0.01) | 0.00 | 0.00 | 0.00 | (0.01) | 0.03 | (0.02) | 0.01 | (0.03) |
| Mid-Cap Blend Rank | 68 | 30 | 30 | 24 | 49 | 18 | 30 | 33 | 70 | 68 | 23 | 26 |
| JPMorgan Mid Cap Growth R6 | (2.98) | 8.78 | 8.78 | 15.41 | 4.50 | 12.35 | 14.56 | 23.35 | (26.96) | 10.99 | 48.51 | 39.96 |
| Russell Midcap Growth Index | (3.70) | 8.66 | 8.66 | 18.64 | 6.65 | 12.49 | 22.10 | 25.87 | (26.72) | 12.73 | 35.59 | 35.47 |
| +/- Index | 0.72 | 0.12 | 0.12 | (3.23) | (2.15) | (0.14) | (7.55) | (2.51) | (0.24) | (1.74) | 12.92 | 4.49 |
| Mid-Cap Growth Rank | 52 | 32 | 32 | 40 | 35 | 15 | 53 | 31 | 38 | 57 | 24 | 10 |
| DFA US Targeted Value I | 2.87 | 9.55 | 9.55 | 12.64 | 13.60 | 10.81 | 9.33 | 19.31 | (4.62) | 38.80 | 3.77 | 21.47 |
| Russell 2000 Value Index | 3.26 | 12.59 | 12.59 | 11.73 | 8.88 | 9.27 | 8.05 | 14.65 | (14.48) | 28.27 | 4.63 | 22.39 |
| +/- Index | (0.38) | (3.05) | (3.05) | 0.91 | 4.72 | 1.55 | 1.28 | 4.66 | 9.86 | 10.53 | (0.87) | (0.92) |
| Small Value Rank | 30 | 27 | 27 | 19 | 7 | 9 | 49 | 23 | 12 | 8 | 46 | 58 |
| Fidelity Small Cap Index | 2.22 | 12.93 | 12.93 | 13.89 | 6.20 | 9.76 | 11.69 | 17.12 | (20.27) | 14.71 | 19.99 | 25.71 |
| Russell 2000 Index | 2.19 | 12.81 | 12.81 | 13.73 | 6.09 | 9.62 | 11.54 | 16.93 | (20.44) | 14.82 | 19.96 | 25.53 |
| +/- Index | 0.03 | 0.12 | 0.12 | 0.15 | 0.11 | 0.14 | 0.15 | 0.19 | 0.16 | (0.11) | 0.03 | 0.18 |
| Small Blend Rank | 36 | 16 | 16 | 22 | 70 | 35 | 40 | 42 | 81 | 88 | 17 | 38 |

As of December 31, 2025

| | Performance (%) | | | | | | | | | | | |
|---|-----------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| | QTR | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Vanguard Small Growth Index Adm | 1.51 | 8.44 | 8.44 | 15.32 | 3.03 | 10.25 | 16.49 | 21.41 | (28.39) | 5.70 | 35.28 | 32.76 |
| Vanguard Spliced Small Cap Growth Index | 1.52 | 8.44 | 8.44 | 15.28 | 2.99 | 10.23 | 16.48 | 21.28 | (28.44) | 5.71 | 35.35 | 32.75 |
| +/- Index | (0.01) | 0.00 | 0.00 | 0.04 | 0.03 | 0.03 | 0.01 | 0.13 | 0.04 | (0.01) | (0.07) | 0.01 |
| Small Growth Rank | 59 | 55 | 55 | 28 | 47 | 46 | 32 | 15 | 52 | 67 | 57 | 35 |
| Vanguard International Value Inv | 4.88 | 29.98 | 29.98 | 15.11 | 7.79 | 8.11 | 1.04 | 16.15 | (11.66) | 7.97 | 8.99 | 20.39 |
| MSCI AC World ex USA Value (Net) | 7.61 | 39.50 | 39.50 | 20.17 | 11.87 | 8.74 | 6.04 | 17.30 | (8.59) | 10.46 | (0.77) | 15.72 |
| +/- Index | (2.73) | (9.52) | (9.52) | (5.05) | (4.08) | (0.63) | (5.00) | (1.15) | (3.07) | (2.48) | 9.76 | 4.68 |
| Foreign Large Value Rank | 81 | 91 | 91 | 89 | 91 | 57 | 83 | 67 | 69 | 88 | 7 | 34 |
| Fidelity Total International Index | 4.58 | 32.62 | 32.62 | 17.16 | 7.87 | - | 4.99 | 15.51 | (16.28) | 8.47 | 11.07 | 21.48 |
| MSCI AC World ex USA IMI (Net) | 4.76 | 31.96 | 31.96 | 17.10 | 7.77 | 8.37 | 5.23 | 15.62 | (16.58) | 8.53 | 11.12 | 21.63 |
| +/- Index | (0.17) | 0.65 | 0.65 | 0.06 | 0.10 | - | (0.24) | (0.12) | 0.31 | (0.06) | (0.04) | (0.16) |
| Foreign Large Blend Rank | 41 | 35 | 35 | 45 | 55 | - | 45 | 63 | 55 | 69 | 41 | 61 |
| Vanguard International Growth Adm | (0.89) | 20.21 | 20.21 | 14.75 | 0.75 | 10.76 | 9.48 | 14.81 | (30.79) | (0.74) | 59.74 | 31.48 |
| MSCI AC World ex USA Growth (Net) | 2.56 | 25.65 | 25.65 | 14.61 | 4.01 | 7.92 | 5.07 | 14.03 | (23.05) | 5.09 | 22.20 | 27.34 |
| +/- Index | (3.45) | (5.44) | (5.44) | 0.14 | (3.26) | 2.84 | 4.41 | 0.78 | (7.74) | (5.84) | 37.54 | 4.15 |
| Foreign Large Growth Rank | 76 | 47 | 47 | 38 | 81 | 1 | 15 | 70 | 82 | 89 | 3 | 23 |
| Vanguard Target Retirement Income | 1.55 | 11.31 | 11.31 | 9.52 | 3.82 | 5.33 | 6.58 | 10.74 | (12.74) | 5.25 | 10.02 | 13.16 |
| Vanguard Target Income Composite Index | 1.61 | 11.37 | 11.37 | 9.62 | 3.99 | 5.53 | 6.74 | 10.80 | (12.44) | 5.44 | 10.70 | 13.41 |
| +/- Index | (0.06) | (0.07) | (0.07) | (0.10) | (0.17) | (0.20) | (0.17) | (0.06) | (0.30) | (0.19) | (0.69) | (0.25) |
| Morningstar Lifetime Mod Incm TR USD | 1.60 | 11.91 | 11.91 | 9.77 | 4.55 | 5.82 | 7.38 | 10.07 | (12.24) | 7.62 | 10.56 | 13.27 |
| +/- Index | (0.05) | (0.60) | (0.60) | (0.25) | (0.73) | (0.49) | (0.81) | 0.67 | (0.50) | (2.37) | (0.54) | (0.11) |
| Target-Date Retirement Rank | 40 | 31 | 31 | 46 | 46 | 38 | 52 | 41 | 49 | 64 | 27 | 46 |

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2025

| | Performance (%) | | | | | | | | | | | |
|--------------------------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| | QTR | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Vanguard Target Retirement 2025 | 2.00 | 14.60 | 14.60 | 12.84 | 5.90 | 7.87 | 9.44 | 14.55 | (15.55) | 9.80 | 13.30 | 19.63 |
| Vanguard Target 2025 Composite Index | 2.13 | 14.65 | 14.65 | 12.98 | 6.17 | 8.17 | 9.63 | 14.74 | (15.02) | 10.09 | 14.19 | 19.93 |
| +/- Index | (0.13) | (0.05) | (0.05) | (0.14) | (0.27) | (0.30) | (0.19) | (0.19) | (0.53) | (0.30) | (0.89) | (0.30) |
| Morningstar Lifetime Mod 2025 TR USD | 1.79 | 13.72 | 13.72 | 11.26 | 4.56 | 7.19 | 7.97 | 12.15 | (17.58) | 10.10 | 13.67 | 19.36 |
| +/- Index | 0.20 | 0.88 | 0.88 | 1.58 | 1.35 | 0.69 | 1.47 | 2.40 | 2.03 | (0.30) | (0.37) | 0.26 |
| Target-Date 2025 Rank | 34 | 24 | 24 | 7 | 16 | 17 | 8 | 5 | 52 | 49 | 34 | 19 |
| Vanguard Target Retirement 2030 | 2.30 | 16.24 | 16.24 | 14.27 | 6.83 | 8.66 | 10.64 | 16.03 | (16.27) | 11.38 | 14.10 | 21.07 |
| Vanguard Target 2030 Composite Index | 2.43 | 16.28 | 16.28 | 14.42 | 7.11 | 8.96 | 10.82 | 16.26 | (15.71) | 11.66 | 14.98 | 21.34 |
| +/- Index | (0.13) | (0.04) | (0.04) | (0.15) | (0.28) | (0.30) | (0.19) | (0.23) | (0.56) | (0.28) | (0.87) | (0.27) |
| Morningstar Lifetime Mod 2030 TR USD | 1.95 | 14.79 | 14.79 | 12.29 | 5.35 | 7.93 | 8.83 | 13.33 | (17.94) | 11.69 | 13.69 | 21.24 |
| +/- Index | 0.35 | 1.45 | 1.45 | 1.98 | 1.48 | 0.72 | 1.81 | 2.70 | 1.67 | (0.31) | 0.41 | (0.17) |
| Target-Date 2030 Rank | 16 | 10 | 10 | 3 | 10 | 17 | 13 | 6 | 47 | 54 | 35 | 33 |
| Vanguard Target Retirement 2035 | 2.49 | 17.54 | 17.54 | 15.46 | 7.71 | 9.40 | 11.78 | 17.14 | (16.62) | 12.96 | 14.79 | 22.44 |
| Vanguard Target 2035 Composite Index | 2.62 | 17.54 | 17.54 | 15.59 | 7.97 | 9.70 | 11.90 | 17.43 | (16.10) | 13.24 | 15.67 | 22.76 |
| +/- Index | (0.13) | 0.00 | 0.00 | (0.13) | (0.26) | (0.30) | (0.12) | (0.29) | (0.52) | (0.28) | (0.88) | (0.32) |
| Morningstar Lifetime Mod 2035 TR USD | 2.20 | 16.27 | 16.27 | 13.73 | 6.57 | 8.83 | 10.18 | 14.84 | (17.75) | 13.63 | 13.38 | 23.04 |
| +/- Index | 0.30 | 1.27 | 1.27 | 1.73 | 1.14 | 0.56 | 1.61 | 2.30 | 1.13 | (0.67) | 1.41 | (0.60) |
| Target-Date 2035 Rank | 21 | 14 | 14 | 18 | 23 | 25 | 26 | 26 | 38 | 78 | 39 | 46 |
| Vanguard Target Retirement 2040 | 2.69 | 18.76 | 18.76 | 16.63 | 8.57 | 10.13 | 12.88 | 18.34 | (16.98) | 14.56 | 15.47 | 23.86 |
| Vanguard Target 2040 Composite Index | 2.81 | 18.77 | 18.77 | 16.76 | 8.82 | 10.42 | 12.99 | 18.60 | (16.51) | 14.84 | 16.31 | 24.19 |
| +/- Index | (0.12) | (0.02) | (0.02) | (0.13) | (0.25) | (0.29) | (0.11) | (0.26) | (0.47) | (0.28) | (0.84) | (0.33) |
| Morningstar Lifetime Mod 2040 TR USD | 2.50 | 18.00 | 18.00 | 15.32 | 7.89 | 9.67 | 11.70 | 16.34 | (17.37) | 15.35 | 13.09 | 24.35 |
| +/- Index | 0.19 | 0.75 | 0.75 | 1.31 | 0.69 | 0.46 | 1.18 | 2.00 | 0.39 | (0.80) | 2.38 | (0.49) |
| Target-Date 2040 Rank | 35 | 28 | 28 | 37 | 44 | 29 | 47 | 45 | 34 | 81 | 39 | 44 |

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of December 31, 2025

| | Performance (%) | | | | | | | | | | | |
|--------------------------------------|-----------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| | QTR | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Vanguard Target Retirement 2045 | 2.87 | 19.99 | 19.99 | 17.76 | 9.41 | 10.74 | 13.91 | 19.48 | (17.36) | 16.16 | 16.30 | 24.94 |
| Vanguard Target 2045 Composite Index | 3.00 | 20.00 | 20.00 | 17.92 | 9.66 | 11.03 | 14.08 | 19.77 | (16.93) | 16.45 | 17.02 | 25.37 |
| +/- Index | (0.14) | (0.01) | (0.01) | (0.15) | (0.25) | (0.29) | (0.17) | (0.29) | (0.43) | (0.29) | (0.73) | (0.43) |
| Morningstar Lifetime Mod 2045 TR USD | 2.78 | 19.54 | 19.54 | 16.56 | 8.85 | 10.22 | 12.86 | 17.39 | (17.06) | 16.36 | 12.95 | 24.97 |
| +/- Index | 0.08 | 0.46 | 0.46 | 1.20 | 0.56 | 0.52 | 1.05 | 2.10 | (0.29) | (0.20) | 3.35 | (0.03) |
| Target-Date 2045 Rank | 38 | 25 | 25 | 36 | 38 | 24 | 51 | 41 | 31 | 66 | 35 | 38 |
| Vanguard Target Retirement 2050 | 3.05 | 21.41 | 21.41 | 18.70 | 9.95 | 11.02 | 14.64 | 20.17 | (17.46) | 16.41 | 16.39 | 24.98 |
| Vanguard Target 2050 Composite Index | 3.19 | 21.47 | 21.47 | 18.92 | 10.24 | 11.34 | 14.92 | 20.48 | (17.07) | 16.75 | 17.17 | 25.37 |
| +/- Index | (0.14) | (0.06) | (0.06) | (0.22) | (0.29) | (0.31) | (0.28) | (0.31) | (0.39) | (0.34) | (0.78) | (0.39) |
| Morningstar Lifetime Mod 2050 TR USD | 2.97 | 20.52 | 20.52 | 17.20 | 9.30 | 10.45 | 13.36 | 17.85 | (16.91) | 16.60 | 12.91 | 25.09 |
| +/- Index | 0.08 | 0.89 | 0.89 | 1.50 | 0.65 | 0.57 | 1.28 | 2.32 | (0.55) | (0.19) | 3.48 | (0.10) |
| Target-Date 2050 Rank | 30 | 13 | 13 | 24 | 24 | 17 | 40 | 39 | 29 | 71 | 35 | 42 |
| Vanguard Target Retirement 2055 | 3.06 | 21.43 | 21.43 | 18.71 | 9.96 | 11.02 | 14.64 | 20.16 | (17.46) | 16.44 | 16.32 | 24.98 |
| Vanguard Target 2055 Composite Index | 3.21 | 21.49 | 21.49 | 18.93 | 10.25 | 11.34 | 14.92 | 20.48 | (17.07) | 16.75 | 17.17 | 25.37 |
| +/- Index | (0.14) | (0.06) | (0.06) | (0.22) | (0.29) | (0.32) | (0.28) | (0.32) | (0.39) | (0.31) | (0.85) | (0.40) |
| Morningstar Lifetime Mod 2055 TR USD | 3.05 | 20.96 | 20.96 | 17.36 | 9.36 | 10.48 | 13.33 | 17.90 | (16.93) | 16.50 | 12.91 | 25.05 |
| +/- Index | 0.01 | 0.47 | 0.47 | 1.35 | 0.60 | 0.54 | 1.31 | 2.26 | (0.53) | (0.06) | 3.41 | (0.07) |
| Target-Date 2055 Rank | 32 | 15 | 15 | 30 | 27 | 19 | 43 | 45 | 25 | 75 | 40 | 45 |
| Vanguard Target Retirement 2060 | 3.06 | 21.42 | 21.42 | 18.71 | 9.96 | 11.02 | 14.63 | 20.18 | (17.46) | 16.44 | 16.32 | 24.96 |
| Vanguard Target 2060 Composite Index | 3.21 | 21.49 | 21.49 | 18.93 | 10.25 | 11.34 | 14.92 | 20.48 | (17.07) | 16.75 | 17.17 | 25.37 |
| +/- Index | (0.15) | (0.08) | (0.08) | (0.22) | (0.29) | (0.32) | (0.29) | (0.30) | (0.39) | (0.31) | (0.85) | (0.42) |
| Morningstar Lifetime Mod 2060 TR USD | 3.09 | 21.15 | 21.15 | 17.34 | 9.31 | 10.43 | 13.15 | 17.86 | (16.98) | 16.33 | 12.89 | 24.96 |
| +/- Index | (0.03) | 0.26 | 0.26 | 1.36 | 0.65 | 0.58 | 1.48 | 2.32 | (0.48) | 0.12 | 3.43 | 0.00 |
| Target-Date 2060 Rank | 37 | 16 | 16 | 32 | 30 | 30 | 45 | 47 | 24 | 77 | 40 | 55 |

City of Santa Clara | 457 Deferred Compensation Plan

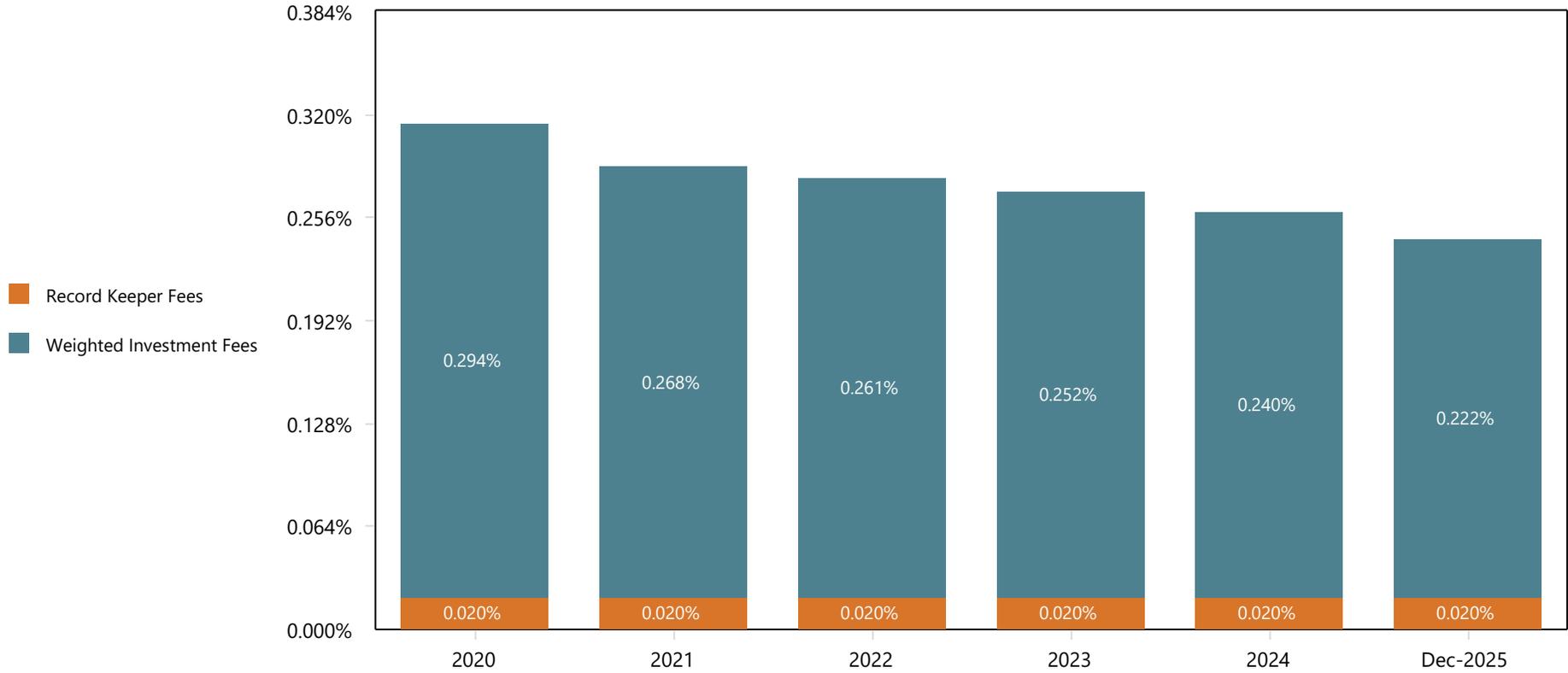
Plan Review

As of December 31, 2025

| | Performance (%) | | | | | | | | | | | |
|--------------------------------------|-----------------|--------|--------|--------|--------|-------|--------|--------|---------|--------|--------|--------|
| | QTR | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Vanguard Target Retirement 2065 | 3.07 | 21.43 | 21.43 | 18.70 | 9.98 | - | 14.62 | 20.15 | (17.39) | 16.46 | 16.17 | 24.96 |
| Vanguard Target 2065 Composite Index | 3.21 | 21.49 | 21.49 | 18.93 | 10.25 | - | 14.92 | 20.48 | (17.07) | 16.75 | 17.17 | 25.37 |
| +/- Index | (0.14) | (0.06) | (0.06) | (0.23) | (0.27) | - | (0.31) | (0.33) | (0.32) | (0.30) | (1.00) | (0.41) |
| Morningstar Lifetime Mod 2065 TR USD | 3.11 | 21.29 | 21.29 | 17.28 | 9.22 | 10.30 | 12.92 | 17.78 | (17.00) | 16.10 | 12.88 | 24.74 |
| +/- Index | (0.04) | 0.14 | 0.14 | 1.42 | 0.75 | - | 1.70 | 2.37 | (0.39) | 0.35 | 3.29 | 0.22 |
| Target-Date 2065+ Rank | 36 | 22 | 22 | 34 | 35 | - | 45 | 54 | 18 | 67 | 58 | 61 |
| Vanguard Target Retirement 2070 | 3.07 | 21.42 | 21.42 | 18.71 | - | - | 14.59 | 20.24 | - | - | - | - |
| Vanguard Target 2070 Composite Index | 3.21 | 21.49 | 21.49 | 18.93 | - | - | 14.92 | 20.48 | - | - | - | - |
| +/- Index | (0.13) | (0.07) | (0.07) | (0.21) | - | - | (0.33) | (0.23) | - | - | - | - |
| Morningstar Lifetime Mod 2070 TR USD | 3.14 | 21.25 | 21.25 | 18.38 | 9.71 | 11.26 | 14.07 | 19.95 | (18.21) | 17.17 | 16.99 | 26.11 |
| +/- Index | (0.07) | 0.17 | 0.17 | 0.33 | - | - | 0.52 | 0.30 | - | - | - | - |
| Target-Date 2065+ Rank | 35 | 24 | 24 | 33 | - | - | 46 | 50 | - | - | - | - |

Section 5 | Fee Review

Annualized Plan Cost



| | 2020 (%) | 2021 (%) | 2022 (%) | 2023 (%) | 2024 (%) | Dec-2025 (%) |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Plan Fees | 0.314 | 0.288 | 0.281 | 0.272 | 0.260 | 0.242 |
| Record Keeper Fees | 0.020 | 0.020 | 0.020 | 0.020 | 0.020 | 0.020 |
| Weighted Investment Fees | 0.294 | 0.268 | 0.261 | 0.252 | 0.240 | 0.222 |

City of Santa Clara | 457 Deferred Compensation Plan

Plan Fee Analysis

As of December 31, 2025

| | Asset-ID | Market Value As of 12/31/2025 \$ | Net Expense Ratio (%) | Net Estimated Expense \$ |
|---------------------------------------|----------|--|-----------------------------|--------------------------------|
| Nationwide Fixed Fund | | 48,476,789 | 0.400 | 193,907 |
| Fidelity US Bond Index | FXNAX | 5,990,167 | 0.025 | 1,498 |
| Sterling Capital Total Return Bond R6 | STRDX | 4,455,587 | 0.350 | 15,595 |
| Hotchkis & Wiley High Yield Z | HWHZX | 2,672,239 | 0.600 | 16,033 |
| DFA US Large Cap Value I | DFLVX | 11,192,643 | 0.230 | 25,743 |
| Fidelity 500 Index | FXAIX | 66,056,461 | 0.015 | 9,908 |
| T. Rowe Price Large Cap Growth I | TRLGX | 35,934,447 | 0.550 | 197,639 |
| MFS Mid Cap Value R6 | MVCKX | 2,184,714 | 0.620 | 13,545 |
| Fidelity Mid Cap Index | FSMDX | 5,191,749 | 0.025 | 1,298 |
| JPMorgan Mid Cap Growth R6 | JMGMX | 9,652,708 | 0.650 | 62,743 |
| DFA US Targeted Value I | DFFVX | 4,223,364 | 0.290 | 12,248 |
| Fidelity Small Cap Index | FSSNX | 3,192,872 | 0.025 | 798 |
| Vanguard Small Growth Index Adm | VSGAX | 4,035,084 | 0.070 | 2,825 |
| Vanguard International Value Inv | VTRIX | 5,743,553 | 0.360 | 20,677 |
| Fidelity Total International Index | FTIHX | 11,009,618 | 0.060 | 6,606 |
| Vanguard International Growth Adm | VWILX | 7,611,684 | 0.260 | 19,790 |
| Vanguard Target Retirement Income | VTINX | 2,440,476 | 0.080 | 1,952 |
| Vanguard Target Retirement 2025 | VTTVX | 16,938,330 | 0.080 | 13,551 |
| Vanguard Target Retirement 2030 | VTHRXX | 3,891,457 | 0.080 | 3,113 |
| Vanguard Target Retirement 2035 | VTTHX | 11,623,902 | 0.080 | 9,299 |
| Vanguard Target Retirement 2040 | VFORX | 4,546,999 | 0.080 | 3,638 |
| Vanguard Target Retirement 2045 | VTIVX | 16,124,651 | 0.080 | 12,900 |
| Vanguard Target Retirement 2050 | VFIFX | 4,991,779 | 0.080 | 3,993 |
| Vanguard Target Retirement 2055 | VFFVX | 4,071,158 | 0.080 | 3,257 |
| Vanguard Target Retirement 2060 | VTTSX | 1,694,013 | 0.080 | 1,355 |
| Vanguard Target Retirement 2065 | VLXVX | 126,112 | 0.080 | 101 |
| Vanguard Target Retirement 2070 | VSVNX | 166,043 | 0.080 | 133 |
| Total | | 294,238,600 | 0.222 | 654,145 |

As of December 31, 2025

| Plan Administration Cost (0.02%) | | | | |
|---|----------|----------------------|---------------------|----------------------------------|
| | Rate (%) | Annualized Charge \$ | Quarterly Charge \$ | Annual Per Participant Charge \$ |
| Record Keeper Fees | 0.020 | 58,848 | 14,712 | 37 |

No explicit expense ratio stated for Nationwide Fixed Fund. For reporting purposes, an expense of 0.40% is assumed.

Section 6 | Fund Attributions



Nationwide Fixed Account

Group Annuity Contract

Retirement Solutions

Fact sheet

Q1 2025

AS OF 03/31/25

The Nationwide Fixed Account¹ is a General Account Product that seeks to provide a low-risk, stable investment option offering consistently competitive returns for retirement plan investors.



Plan Liquidity

- Five-year book value payout
- OR
- Subject to a market value adjustment (MVA)



Participant Liquidity

- Fully liquid or with restrictions for a higher crediting rate
- Subject to 90-day equity wash if competing funds are offered



Crediting Rates

- Quarterly reset
- Pooled investment



Available to All Contractually Applicable Retirement Plans, Including:

- Governmental 457(b)

Investment Objective & Strategy

The General Account is managed by a team of investment professionals with deep market knowledge, multi-asset class capabilities, and broad market cycle experience. The team uses a disciplined, research-driven approach, supported by a robust risk management framework, to provide diversification and strong risk-adjusted returns.

Investment Information

| | |
|-----------------------------------|------------|
| Fund Inception | 01/10/1931 |
| Total Market Value (Billions) | \$56.86 |
| Total Number of Unique Holdings | 6,204 |
| Average Quality | A- |
| Weighted Average Maturity | 10.2 Years |
| Weighted Average Life | 8.0 Years |
| Effective Duration | 5.12 Years |
| Market to Book Ratio ² | 95% |

Fees and Expenses

Spread-Based General Account

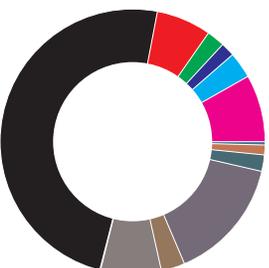
Portfolio Manager

David Fritz, CFA, Tenure since 1999

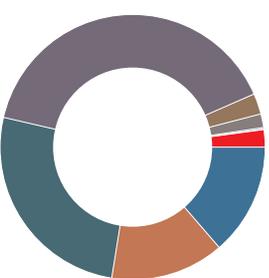
Net Crediting Rate

The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

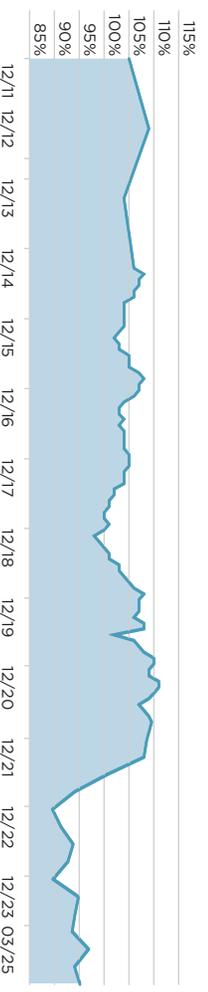
Investment Allocation (%)



Credit Quality (%)



Market-to-Book Ratio Over Time (12/31/11-03/31/25)



Nationwide Fixed Account

Q1 2025
AS OF 03/31/25

Nationwide Life Insurance Company Ratings³

| | | | |
|---|------------------------------|-----------|---|
| Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company | Standard & Poor's | A+ | Affirmed 4/30/24 Fifth highest of 21 ratings |
| | A.M. Best | A+ | Affirmed 12/7/23 Fifth highest of 21 ratings |
| | Moody's | A1 | Affirmed 11/10/23 Second highest of 16 ratings |

³Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company and is backed solely by the claims paying ability of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan participants or by plan sponsors as the owners of the group annuity contract. This account is not a mutual fund.

⁴The market to book ratio is specific to the Nationwide Life Insurance Company and represents assets on an aggregate basis. However, each product contract experiences its own ratio that differs from the aggregate. The market to book ratio may fluctuate from time to time in accordance with market trends.

⁵These ratings and rankings reflect Rating Agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and are subject to change at any time. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there is a change in the rating, the dates reflect the most recent ratings we have received.

Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, Ohio. For more information, please contact your Plan Sponsor.

Please contact the Solutions Center at 1-877-677-3678 for assistance.
Nationwide and the Nationwide N and Eagle are service marks of Nationwide Mutual Insurance Company © 2025 Nationwide

DEFINITIONS: Average Quality (AQ): the book value weighted average quality rating of the bond portfolio. The AQ of this investment portfolio is calculated using the second lowest of four (including internal), median of three, lowest of two, or one rating for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Asset Backed Securities, Commercial Mortgage Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating. **Average Maturity (AM):** the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this investment portfolio is based on scheduled maturities and does not reflect prepayments. **Average Weighted Life (AWL):** for debt securities, the dollar-weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value. **Effective Duration:** effective duration specifically takes into account the way changes in yield will affect expected cash flows. It takes into account both the discounting that occurs at different interest rates as well as changes in cash flows. **Market to Book Ratio:** market to book ratio is equal to market value divided by book value. **Exchange:** An exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan. **Transfer:** a transfer is the movement of money between product providers within the same plan or another financial institution.

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Nationwide®

Morgan Stanley

Fidelity U.S. Bond Index

As of December 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

| | |
|-------------------|--------------------------------|
| Portfolio Manager | Bettencourt,B/Eswara,V/Lande,M |
| PM Tenure | 11 Years 7 Months |
| Fund Style | Intermediate Core Bond |
| Fund Family | Fidelity Investments |
| Ticker | FXNAX |
| Fund Inception | 05/04/2011 |
| Fund Assets | \$68,202 Million |
| Net Expense(%) | 0.03 % |
| Median Expense(%) | 0.53 |

Fund Investment Policy

The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.

The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.

Fund Characteristics As of 12/31/2025

| | |
|-------------------------|-----------|
| Avg. Coupon | 3.73 % |
| Avg. Effective Maturity | - |
| Avg. Effective Duration | 5.9 Years |
| Avg. Credit Quality | AA |
| Yield To Maturity | - |
| SEC Yield | 4.1 % |

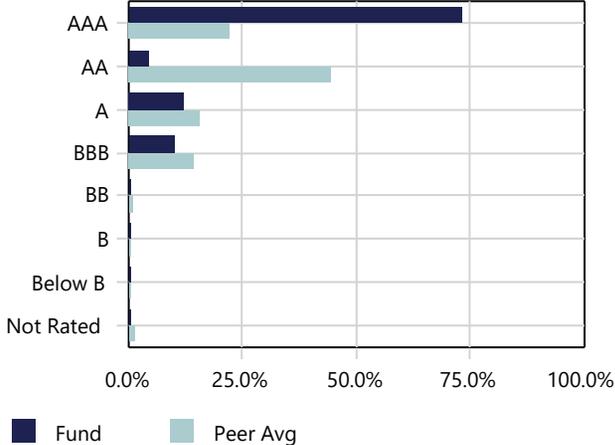
Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-----------------|---------------|-------------------|
| Manager | 1.02 | 7.13 | 7.13 | 4.64 | -0.43 | 1.95 | 1.96 | 5.05 | 0.03 | 04/01/1990 |
| Benchmark | 1.10 | 7.30 | 7.30 | 4.66 | -0.36 | 1.99 | 2.01 | 5.12 | - | |
| Excess | -0.08 | -0.17 | -0.17 | -0.02 | -0.07 | -0.04 | -0.05 | -0.07 | - | |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|-------------|-------------|---------------|--------------|-------------|-------------|-------------|
| Manager | 1.34 | 5.54 | -13.03 | -1.79 | 7.80 | 8.48 | 0.01 |
| Benchmark | 1.25 | 5.53 | -13.01 | -1.55 | 7.51 | 8.72 | 0.01 |
| Excess | 0.09 | 0.01 | -0.02 | -0.25 | 0.29 | -0.23 | 0.00 |

Quality Allocation As of 09/30/2025



Fund Information

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Fund Information | | | | | | | |
| Fund Assets (all share classes) | 57,619 Million | 58,041 Million | 57,683 Million | 58,102 Million | 48,478 Million | 41,834 Million | 35,860 Million |
| Portfolio Assets | 57,619 Million | 58,041 Million | 57,683 Million | 58,102 Million | 48,478 Million | 36,181 Million | 17,492 Million |
| Total Number of Holdings | 9343 | 9070 | 8318 | 2281 | 2090 | 1909 | 1839 |

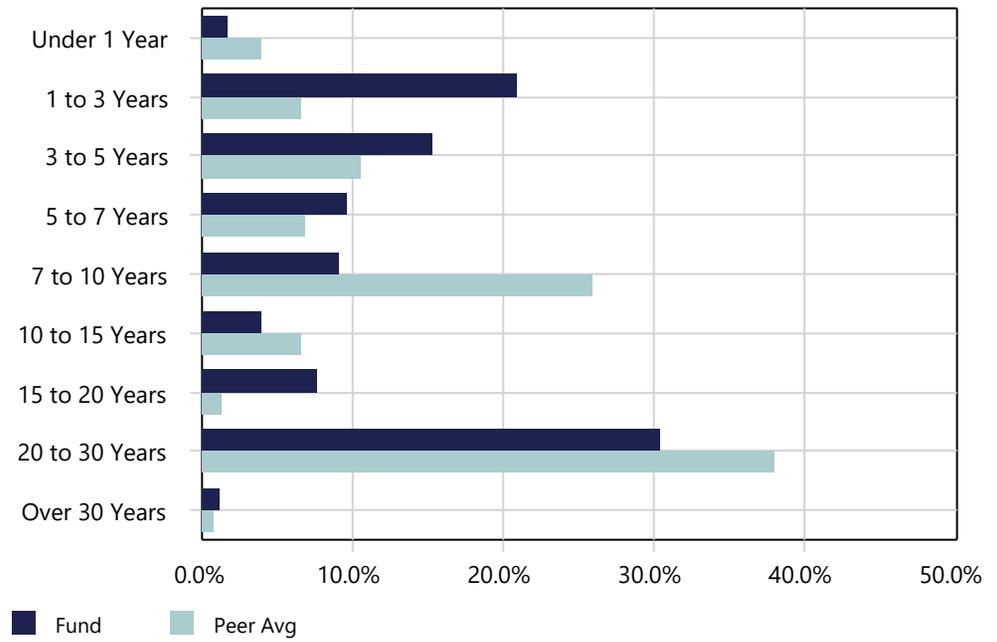
Fidelity U.S. Bond Index

As of December 31, 2025

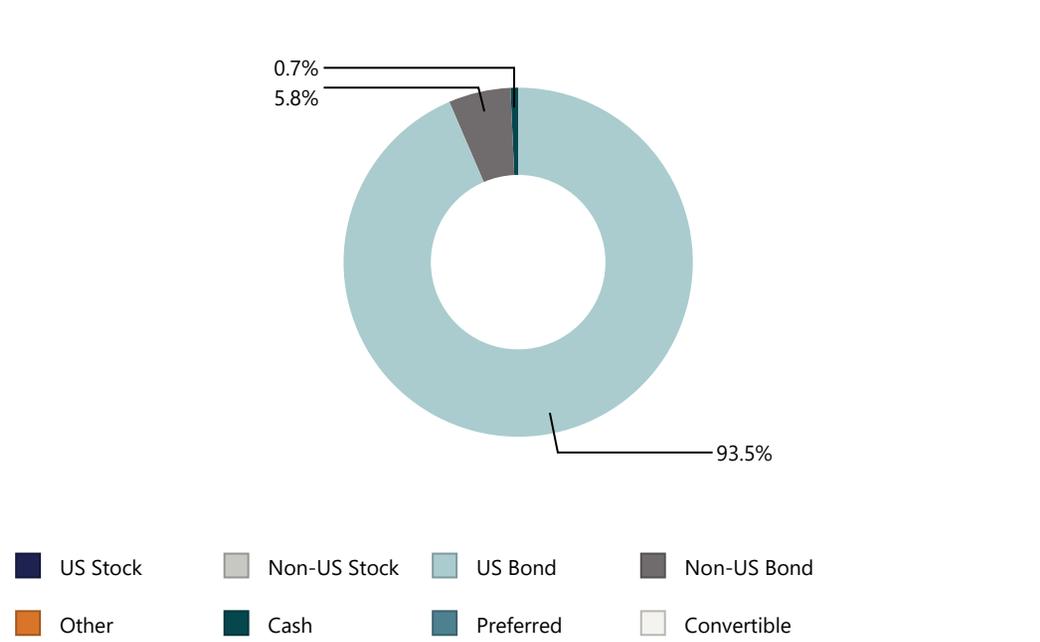
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

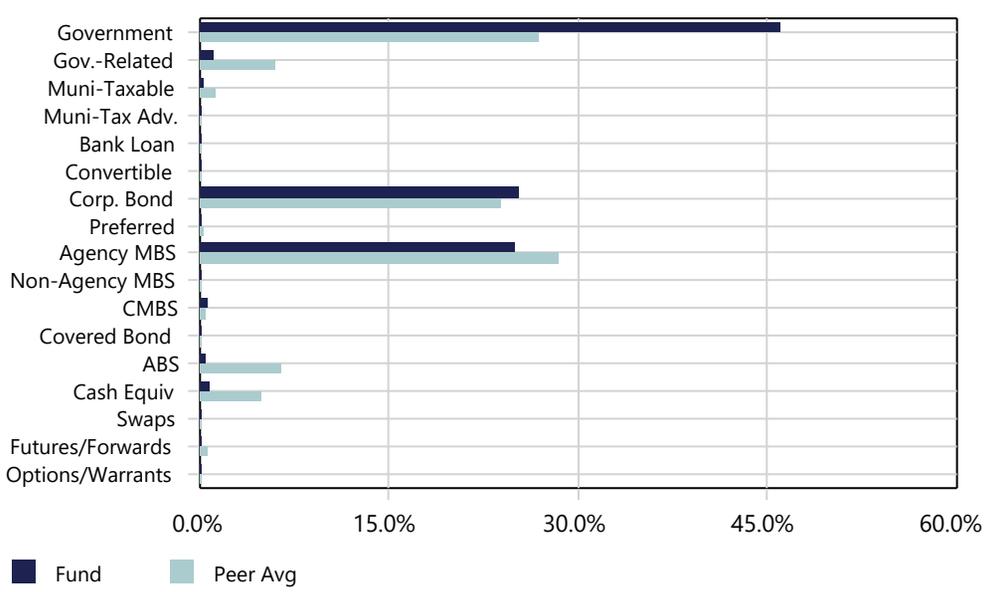
Maturity Distribution As of 11/30/2025



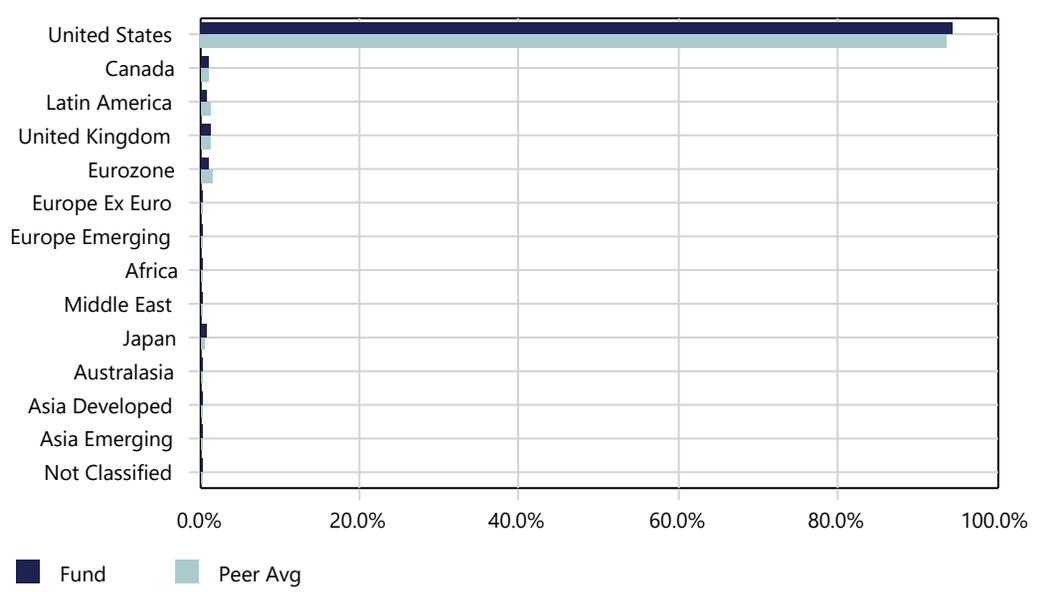
Asset Allocation As of 11/30/2025



Fixed Income Sector Allocation As of 11/30/2025



Fixed Income Regional Allocation As of 11/30/2025



Sterling Capital Total Return Bond R6

As of December 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

| | |
|-------------------|------------------------|
| Portfolio Manager | Brown,P/Montgomery,M |
| PM Tenure | 17 Years 11 Months |
| Fund Style | Intermediate Core Bond |
| Fund Family | Sterling Capital Funds |
| Ticker | STRDX |
| Fund Inception | 02/01/2018 |
| Fund Assets | \$1,522 Million |
| Net Expense(%) | 0.35 % |
| Median Expense(%) | 0.53 |

Fund Investment Policy

The investment seeks a high level of current income and a competitive total return. The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of bonds, including: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, corporate bonds, asset-backed securities, mortgage-backed securities, including commercial mortgage-backed securities and collateralized mortgage obligations, municipal securities, and convertible securities.

Fund Characteristics As of 12/31/2025

| | |
|-------------------------|------------|
| Avg. Coupon | 4.51 % |
| Avg. Effective Maturity | 8.27 Years |
| Avg. Effective Duration | 5.75 Years |
| Avg. Credit Quality | AA |
| Yield To Maturity | 4.91 % |
| SEC Yield | 4.27 % |

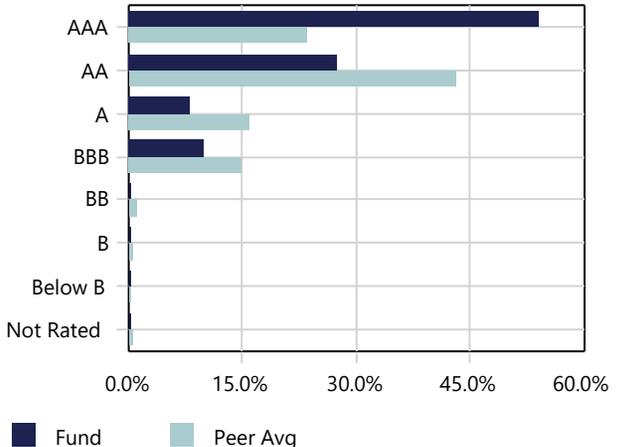
Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-----------------|---------------|-------------------|
| Manager | 1.06 | 7.02 | 7.02 | 5.06 | -0.08 | 2.53 | 2.54 | 4.39 | 0.35 | 01/01/2000 |
| Benchmark | 1.10 | 7.30 | 7.30 | 4.66 | -0.36 | 1.99 | 2.01 | 4.06 | - | |
| Excess | -0.04 | -0.28 | -0.28 | 0.40 | 0.28 | 0.54 | 0.54 | 0.32 | - | |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|-------------|-------------|---------------|--------------|-------------|-------------|--------------|
| Manager | 2.26 | 5.97 | -13.15 | -1.12 | 9.35 | 9.37 | -0.27 |
| Benchmark | 1.25 | 5.53 | -13.01 | -1.55 | 7.51 | 8.72 | 0.01 |
| Excess | 1.01 | 0.44 | -0.14 | 0.42 | 1.84 | 0.65 | -0.28 |

Quality Allocation As of 06/30/2025



Fund Information

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Fund Information | | | | | | | |
| Fund Assets (all share classes) | 1,458 Million | 1,056 Million | 1,431 Million | 1,748 Million | 1,621 Million | 1,230 Million | 1,142 Million |
| Portfolio Assets | 385 Million | 249 Million | 323 Million | 601 Million | 414 Million | 286 Million | - |
| Total Number of Holdings | 365 | 323 | 419 | 451 | 393 | 420 | 412 |

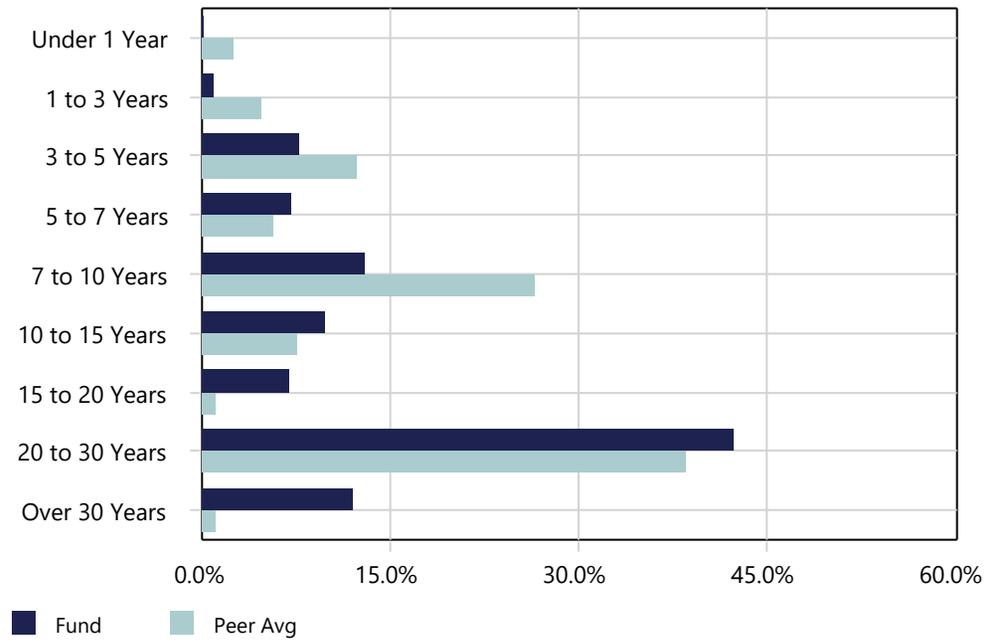
Sterling Capital Total Return Bond R6

As of December 31, 2025

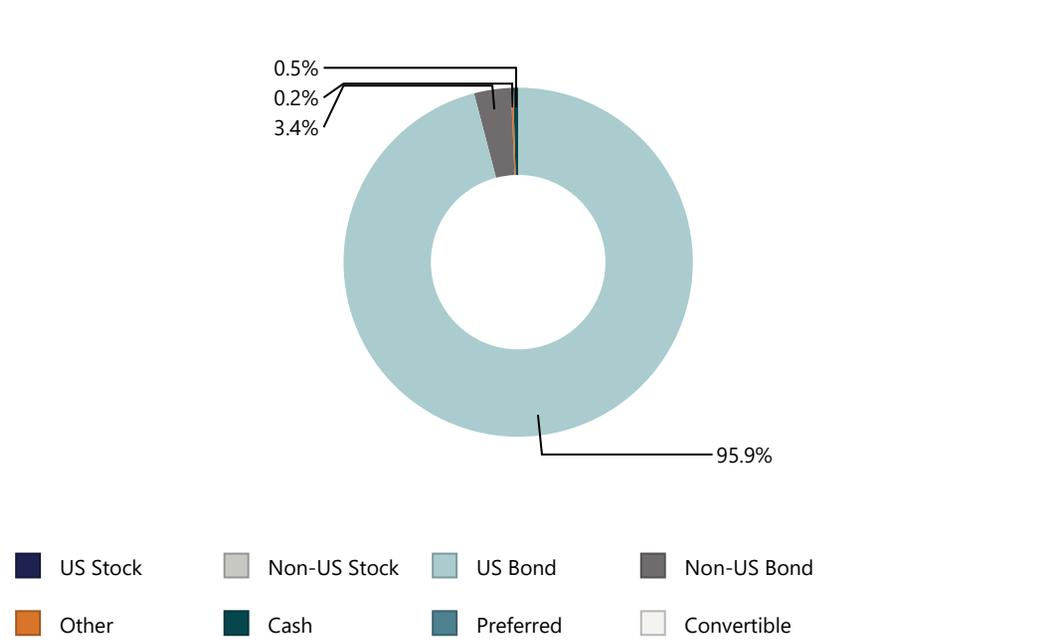
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

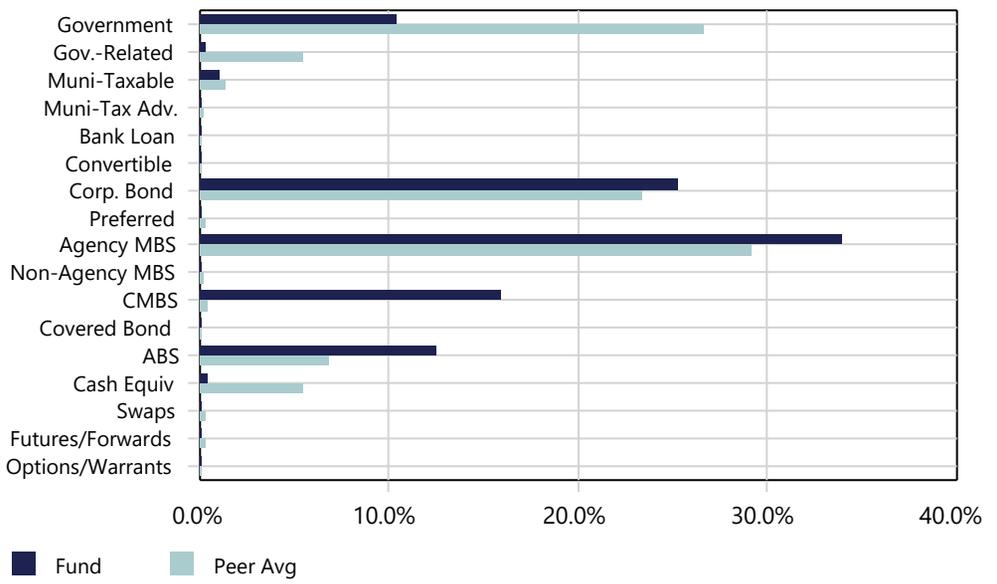
Maturity Distribution As of 12/31/2025



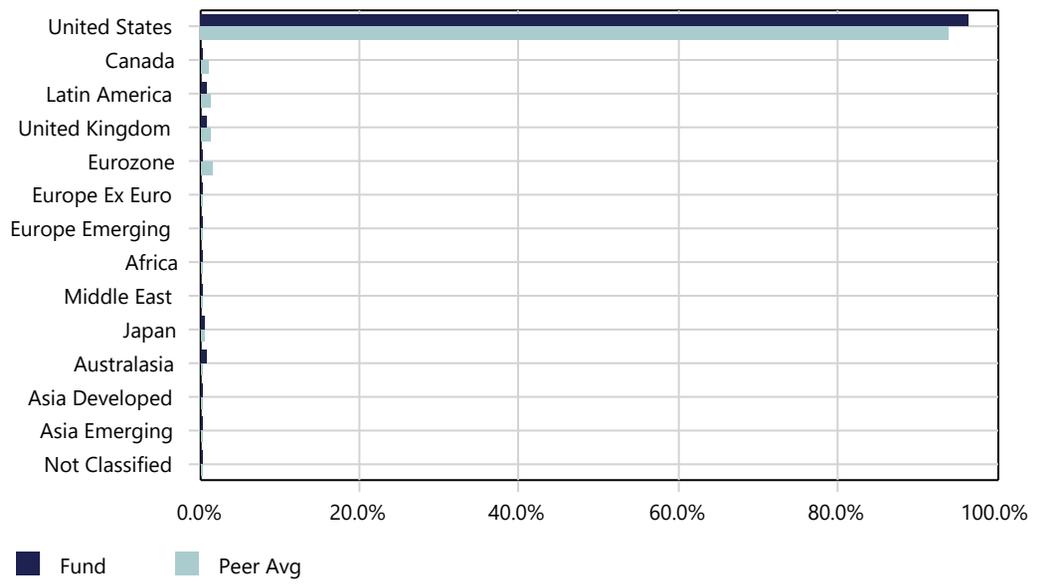
Asset Allocation As of 12/31/2025



Fixed Income Sector Allocation As of 12/31/2025



Fixed Income Regional Allocation As of 12/31/2025



Hotchkis & Wiley High Yield Z

As of December 31, 2025

Benchmark: Blmbg. U.S. Corp: High Yield Index

Peer Group: High Yield Bond

Fund Information

| | |
|-------------------|-------------------|
| Portfolio Manager | Team Managed |
| PM Tenure | 16 Years 9 Months |
| Fund Style | High Yield Bond |
| Fund Family | Hotchkis & Wiley |
| Ticker | HWHZX |
| Fund Inception | 03/29/2018 |
| Fund Assets | \$776 Million |
| Net Expense(%) | 0.60 % |
| Median Expense(%) | 0.81 |

Fund Investment Policy

The investment seeks high current income combined with the opportunity for capital appreciation to maximize total return. The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of high yield securities. It may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers. The fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

Fund Characteristics As of 12/31/2025

| | |
|-------------------------|------------|
| Avg. Coupon | 7.05 % |
| Avg. Effective Maturity | 5.38 Years |
| Avg. Effective Duration | 3.11 Years |
| Avg. Credit Quality | B |
| Yield To Maturity | 7.6 % |
| SEC Yield | 4.49 % |

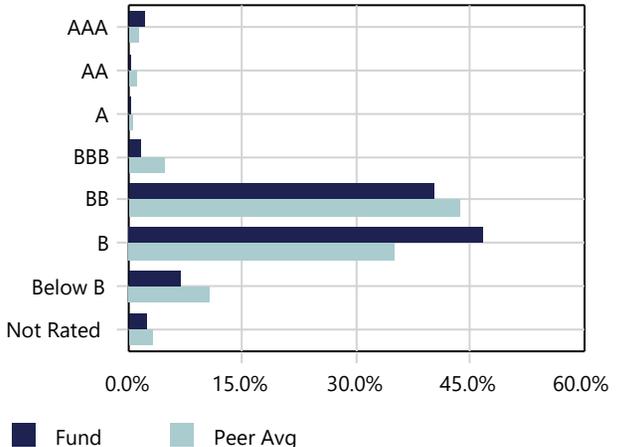
Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|---------------|-------------------|
| Manager | 0.88 | 7.26 | 7.26 | 9.21 | 4.67 | 5.26 | 5.68 | 7.76 | 0.60 | 04/01/2009 |
| Benchmark | 1.31 | 8.62 | 8.62 | 10.06 | 4.51 | 6.23 | 6.53 | 8.84 | - | |
| Excess | -0.43 | -1.36 | -1.36 | -0.85 | 0.17 | -0.96 | -0.84 | -1.09 | - | |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|
| Manager | 7.38 | 13.08 | -9.69 | 6.83 | 3.83 | 9.77 | -3.34 |
| Benchmark | 8.19 | 13.45 | -11.19 | 5.28 | 7.11 | 14.32 | -2.08 |
| Excess | -0.82 | -0.36 | 1.50 | 1.55 | -3.29 | -4.54 | -1.26 |

Quality Allocation As of 09/30/2025



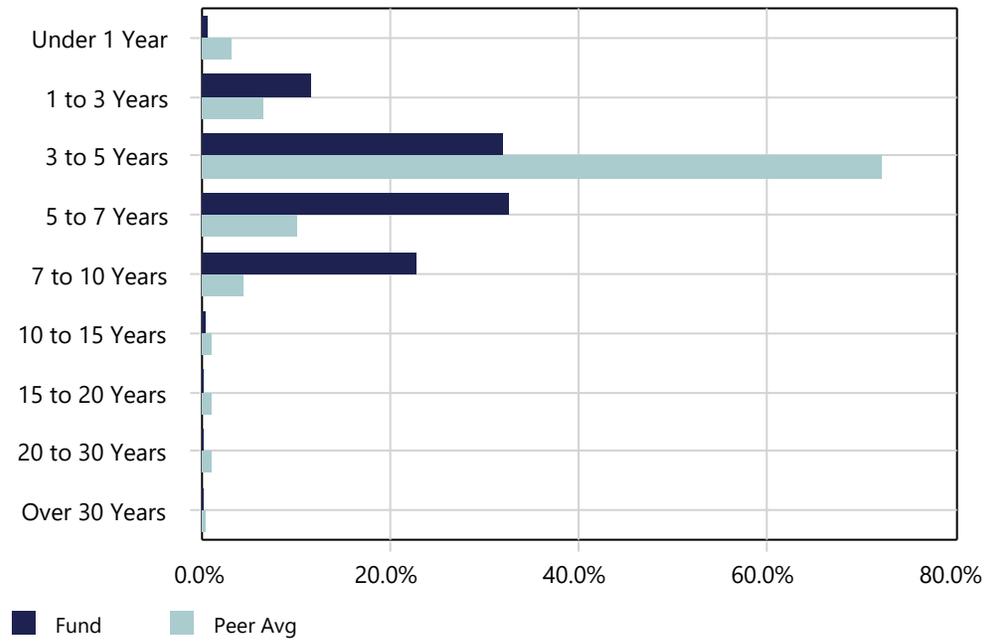
Fund Information

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------|-------------|-------------|---------------|---------------|---------------|---------------|------|
| Fund Information | | | | | | | |
| Fund Assets (all share classes) | 965 Million | 787 Million | 1,034 Million | 1,250 Million | 2,359 Million | 2,545 Million | - |
| Portfolio Assets | 158 Million | 151 Million | 151 Million | 333 Million | 877 Million | 357 Million | - |
| Total Number of Holdings | 218 | 195 | 215 | 199 | 177 | 164 | - |

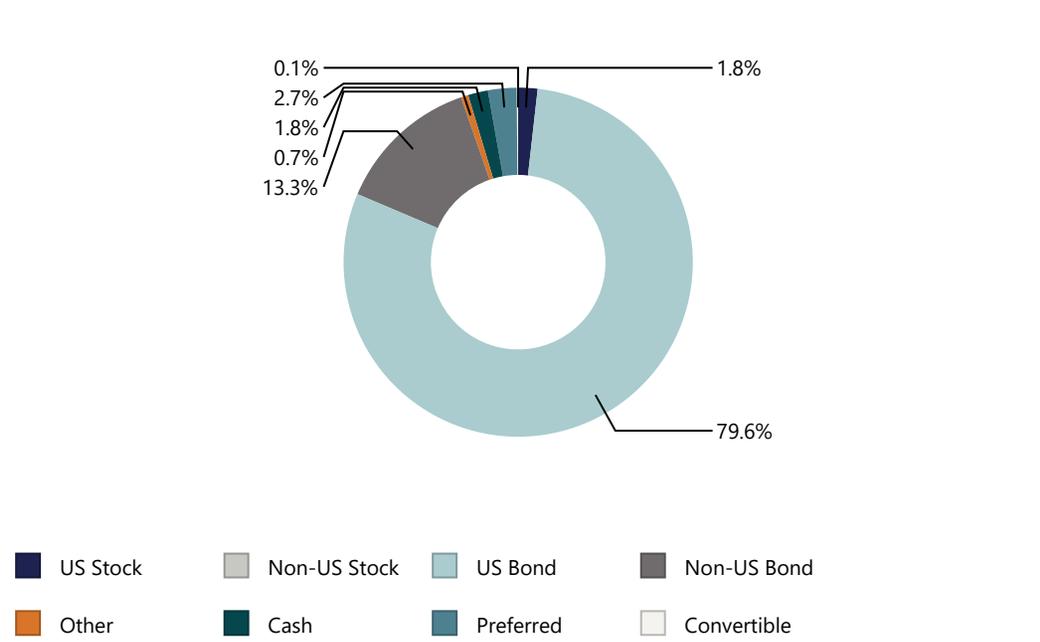
Benchmark: Blmbg. U.S. Corp: High Yield Index

Peer Group: High Yield Bond

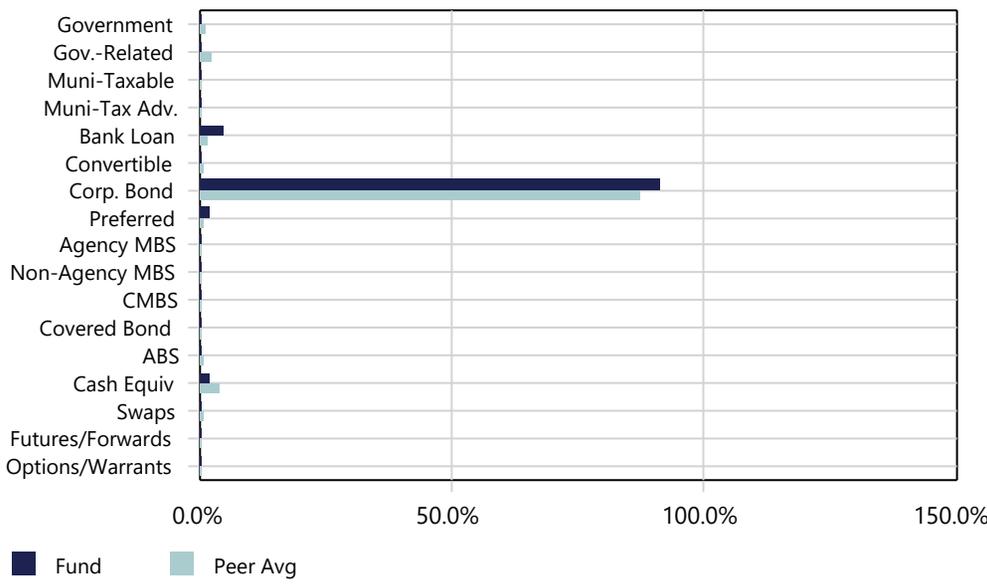
Maturity Distribution As of 11/30/2025



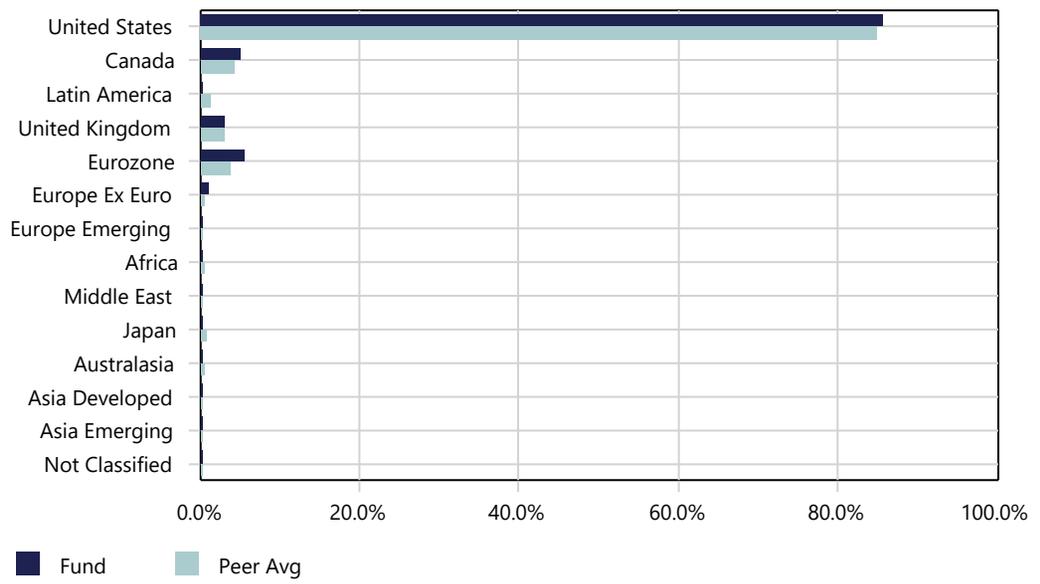
Asset Allocation As of 11/30/2025



Fixed Income Sector Allocation As of 11/30/2025



Fixed Income Regional Allocation As of 11/30/2025



DFA US Large Cap Value I

As of December 31, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

The investment seeks long-term capital appreciation. The fund is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding master fund, the U.S. Large Cap Value Series (the "U.S. Large Cap Value Series") of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the U.S. Large Cap Value Portfolio. As a non-fundamental policy, under normal circumstances, the U.S. Large Cap Value Series will invest at least 80% of its net assets in securities of large cap U.S. companies.

Fund Information

| | | | |
|----------------------|---------------------------|------------------|---------------------------|
| Portfolio Assets : | \$23,430 Million | Fund Family : | Dimensional Fund Advisors |
| Portfolio Manager : | Fogdall,J/Hertzler,J/Pu,A | Ticker : | DFLVX |
| PM Tenure : | 13 Years 10 Months | Inception Date : | 02/19/1993 |
| Fund Style : | Large Value | Fund Assets : | \$23,430 Million |
| Portfolio Turnover : | 10% | Median Expense : | 0.83% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|---------------|-------------------|
| Manager | 4.57 | 16.36 | 16.36 | 13.51 | 12.03 | 11.93 | 10.64 | 10.06 | 0.23 | 03/01/1993 |
| Benchmark | 3.81 | 15.91 | 15.91 | 13.90 | 11.33 | 12.10 | 10.53 | 9.72 | - | |
| Excess | 0.76 | 0.46 | 0.46 | -0.39 | 0.71 | -0.17 | 0.12 | 0.34 | - | |

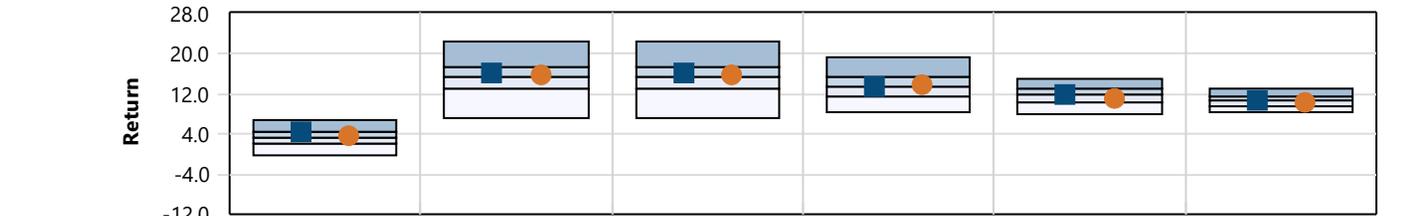
Fund Characteristics As of 12/31/2025

| | |
|------------------|-------------------|
| Total Securities | 332 |
| Avg. Market Cap | \$100,339 Million |
| P/E | 14.68 |
| P/B | 2.25 |
| Div. Yield | 2.13% |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Manager | 12.75 | 11.47 | -5.78 | 28.07 | -0.61 | 25.45 | -11.65 |
| Benchmark | 14.37 | 11.46 | -7.54 | 25.16 | 2.80 | 26.54 | -8.27 |
| Excess | -1.62 | 0.01 | 1.76 | 2.91 | -3.40 | -1.09 | -3.38 |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Manager | 4.57 (23) | 16.36 (37) | 16.36 (37) | 13.51 (52) | 12.03 (45) | 10.64 (50) |
| Benchmark | 3.81 (38) | 15.91 (44) | 15.91 (44) | 13.90 (46) | 11.33 (59) | 10.53 (55) |
| 5th Percentile | 6.69 | 22.39 | 22.39 | 19.35 | 14.87 | 13.14 |
| 1st Quartile | 4.46 | 17.24 | 17.24 | 15.44 | 12.94 | 11.50 |
| Median | 3.25 | 15.47 | 15.47 | 13.63 | 11.73 | 10.64 |
| 3rd Quartile | 2.15 | 12.90 | 12.90 | 11.50 | 10.43 | 9.76 |
| 95th Percentile | -0.17 | 7.37 | 7.37 | 8.37 | 8.05 | 8.31 |

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------|-------|-------|--------|---------|---------|----------|
| Population | 1,142 | 1,127 | 1,127 | 1,090 | 1,037 | 964 |

Top Ten Securities As of 11/30/2025

| | |
|--------------------------------|---------------|
| JPMorgan Chase & Co | 4.8 % |
| Johnson & Johnson | 2.9 % |
| Cisco Systems Inc | 2.5 % |
| Chevron Corp | 2.3 % |
| Exxon Mobil Corp | 2.1 % |
| Berkshire Hathaway Inc Class B | 2.0 % |
| UnitedHealth Group Inc | 1.8 % |
| Wells Fargo & Co | 1.8 % |
| Micron Technology Inc | 1.6 % |
| The Goldman Sachs Group Inc | 1.3 % |
| Total | 23.0 % |

DFA US Large Cap Value I

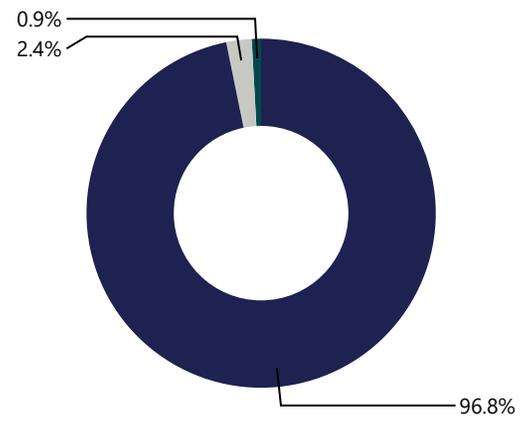
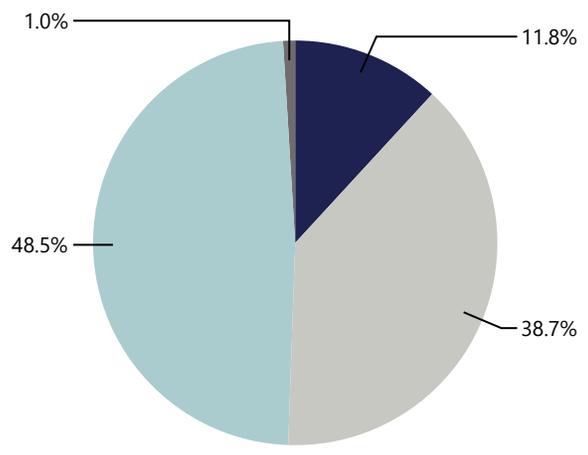
As of December 31, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

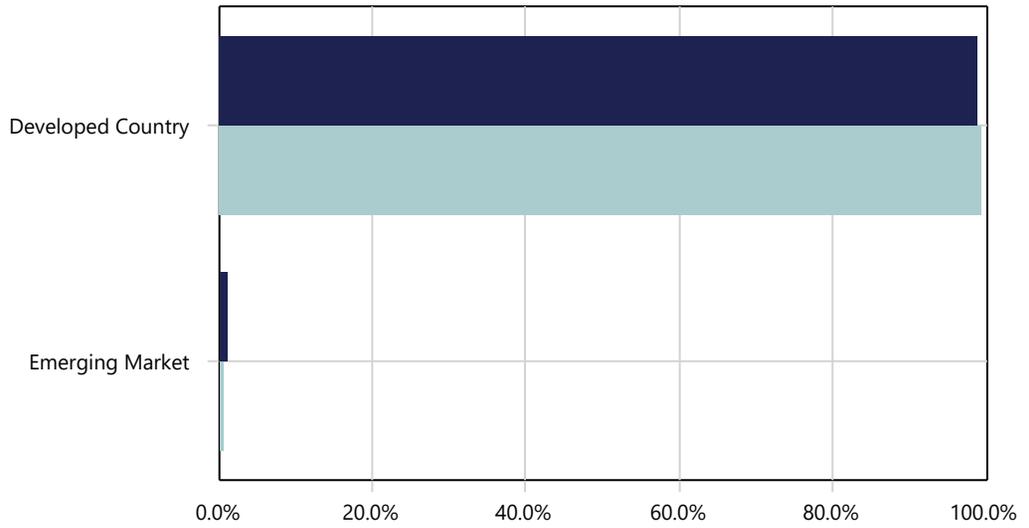
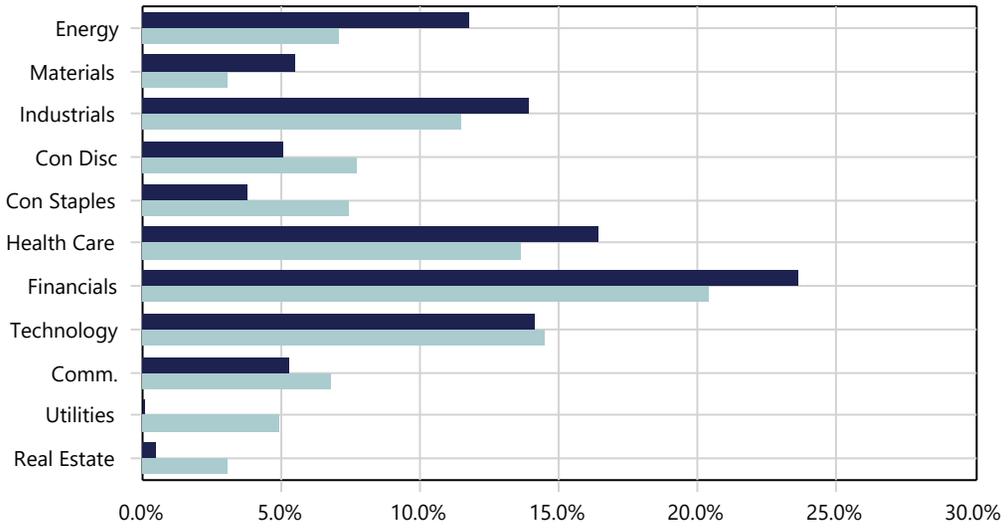


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
 ■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Fidelity 500 Index

As of December 31, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

Fund Information

| | | | |
|----------------------|--------------------|------------------|----------------------|
| Portfolio Assets : | \$740,015 Million | Fund Family : | Fidelity Investments |
| Portfolio Manager : | Team Managed | Ticker : | FXAIX |
| PM Tenure : | 16 Years 11 Months | Inception Date : | 05/04/2011 |
| Fund Style : | Large Blend | Fund Assets : | \$740,015 Million |
| Portfolio Turnover : | 3% | Median Expense : | 0.75% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|---------------|-------------------|
| Manager | 2.65 | 17.86 | 17.86 | 22.99 | 14.41 | 17.28 | 14.81 | 11.12 | 0.02 | 03/01/1988 |
| Benchmark | 2.66 | 17.88 | 17.88 | 23.01 | 14.42 | 17.29 | 14.82 | 11.25 | - | |
| Excess | -0.01 | -0.02 | -0.02 | -0.01 | -0.01 | -0.01 | -0.01 | -0.13 | - | |

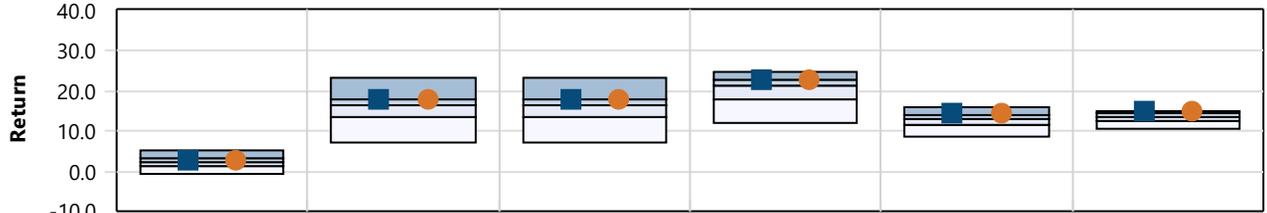
Fund Characteristics As of 12/31/2025

| | |
|------------------|-------------------|
| Total Securities | 508 |
| Avg. Market Cap | \$465,348 Million |
| P/E | 22.58 |
| P/B | 4.57 |
| Div. Yield | 1.24% |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Manager | 25.00 | 26.29 | -18.13 | 28.69 | 18.40 | 31.47 | -4.40 |
| Benchmark | 25.02 | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 |
| Excess | -0.02 | 0.00 | -0.02 | -0.01 | 0.00 | -0.01 | -0.02 |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ■ Manager | 2.65 (33) | 17.86 (25) | 17.86 (25) | 22.99 (23) | 14.41 (19) | 14.81 (10) |
| ● Benchmark | 2.66 (33) | 17.88 (24) | 17.88 (24) | 23.01 (23) | 14.42 (19) | 14.82 (10) |
| 5th Percentile | 4.97 | 23.35 | 23.35 | 25.00 | 15.89 | 15.24 |
| 1st Quartile | 3.06 | 17.83 | 17.83 | 22.90 | 14.17 | 14.35 |
| Median | 2.42 | 16.43 | 16.43 | 21.48 | 13.09 | 13.60 |
| 3rd Quartile | 1.51 | 13.37 | 13.37 | 17.99 | 11.50 | 12.57 |
| 95th Percentile | -0.76 | 7.33 | 7.33 | 11.94 | 8.41 | 10.49 |
| Population | 1,380 | 1,334 | 1,334 | 1,254 | 1,175 | 1,014 |

Top Ten Securities As of 11/30/2025

| | |
|--------------------------------|---------------|
| NVIDIA Corp | 7.4 % |
| Apple Inc | 7.1 % |
| Microsoft Corp | 6.3 % |
| Amazon.com Inc | 3.9 % |
| Broadcom Inc | 3.2 % |
| Alphabet Inc Class A | 3.2 % |
| Alphabet Inc Class C | 2.6 % |
| Meta Platforms Inc Class A | 2.4 % |
| Tesla Inc | 2.1 % |
| Berkshire Hathaway Inc Class B | 1.6 % |
| Total | 39.6 % |

Fidelity 500 Index

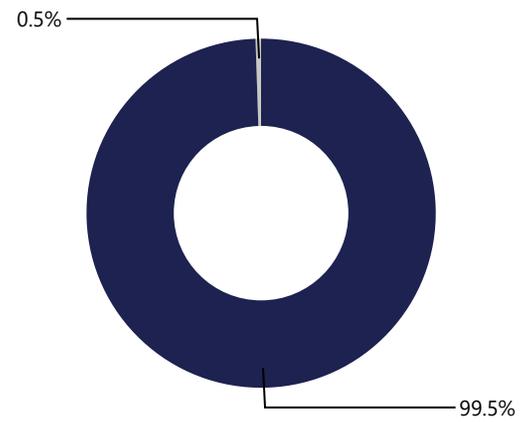
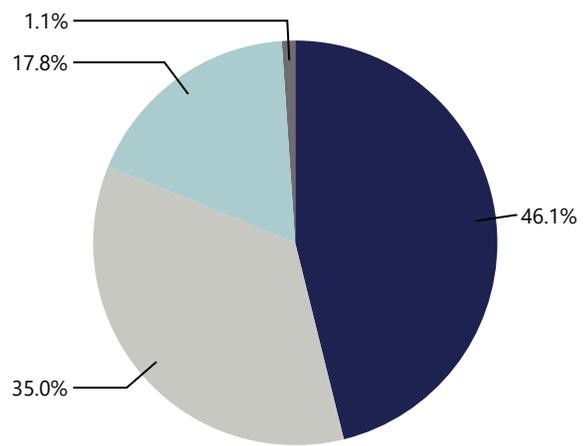
As of December 31, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

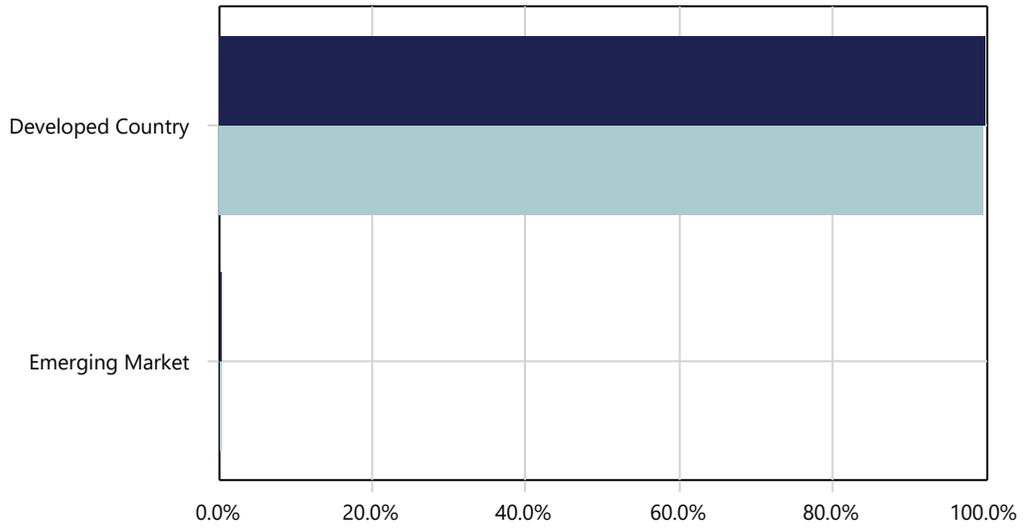
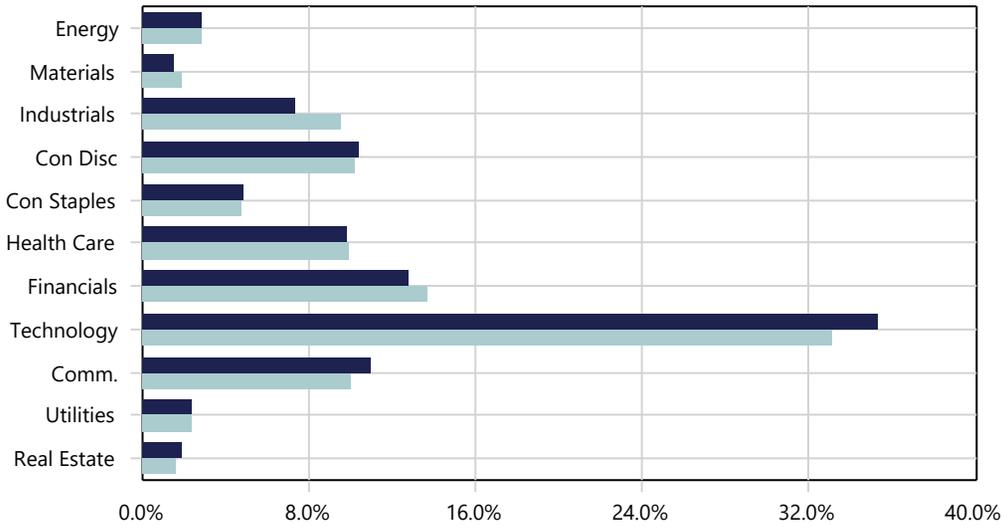


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

T. Rowe Price Lrg Cp Gr I

As of December 31, 2025

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Fund Investment Policy

The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies. The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities of large-cap companies with growth characteristics. For purposes of the fund's 80% investment policy, the fund's managers consider a company to have growth characteristics if the company's securities are represented in an appropriate third-party growth-oriented index. The fund is non-diversified.

Fund Information

| | | | |
|----------------------|--------------------|------------------|------------------|
| Portfolio Assets : | \$21,604 Million | Fund Family : | T. Rowe Price |
| Portfolio Manager : | Friar,J/Tamaddon,T | Ticker : | TRLGX |
| PM Tenure : | 8 Years 11 Months | Inception Date : | 10/31/2001 |
| Fund Style : | Large Growth | Fund Assets : | \$22,113 Million |
| Portfolio Turnover : | 17% | Median Expense : | 0.90% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|---------------|-------------------|
| Manager | 1.78 | 17.65 | 17.65 | 31.10 | 12.46 | 18.21 | 16.91 | 12.31 | 0.55 | 11/01/2001 |
| Benchmark | 1.12 | 18.56 | 18.56 | 31.15 | 15.32 | 21.25 | 18.13 | 11.45 | - | |
| Excess | 0.65 | -0.91 | -0.91 | -0.05 | -2.86 | -3.04 | -1.22 | 0.85 | - | |

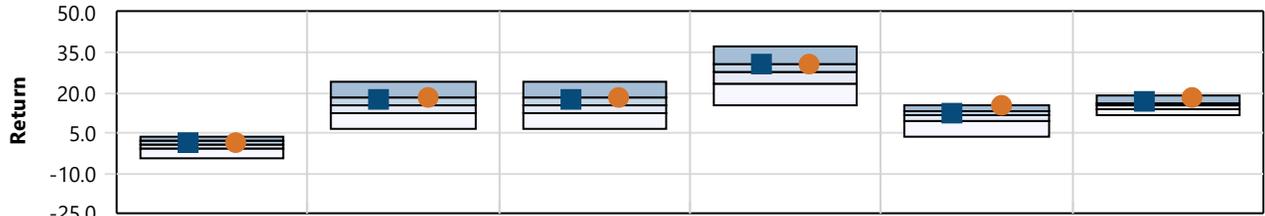
Fund Characteristics As of 12/31/2025

| | |
|------------------|-------------------|
| Total Securities | 46 |
| Avg. Market Cap | \$812,447 Million |
| P/E | 29.58 |
| P/B | 8.60 |
| Div. Yield | 0.44% |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|---------------|--------------|--------------|--------------|-------------|
| Manager | 30.99 | 46.21 | -35.18 | 23.18 | 39.56 | 28.49 | 4.32 |
| Benchmark | 33.36 | 42.68 | -29.14 | 27.60 | 38.49 | 36.39 | -1.51 |
| Excess | -2.37 | 3.53 | -6.05 | -4.41 | 1.07 | -7.90 | 5.83 |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ■ Manager | 1.78 (28) | 17.65 (34) | 17.65 (34) | 31.10 (27) | 12.46 (36) | 16.91 (17) |
| ● Benchmark | 1.12 (45) | 18.56 (24) | 18.56 (24) | 31.15 (26) | 15.32 (7) | 18.13 (8) |
| 5th Percentile | 3.64 | 24.31 | 24.31 | 37.15 | 15.70 | 18.79 |
| 1st Quartile | 1.91 | 18.47 | 18.47 | 31.21 | 13.29 | 16.35 |
| Median | 0.89 | 15.63 | 15.63 | 28.29 | 11.50 | 15.42 |
| 3rd Quartile | -0.84 | 12.54 | 12.54 | 23.68 | 9.61 | 14.20 |
| 95th Percentile | -4.07 | 6.57 | 6.57 | 15.74 | 3.93 | 11.94 |

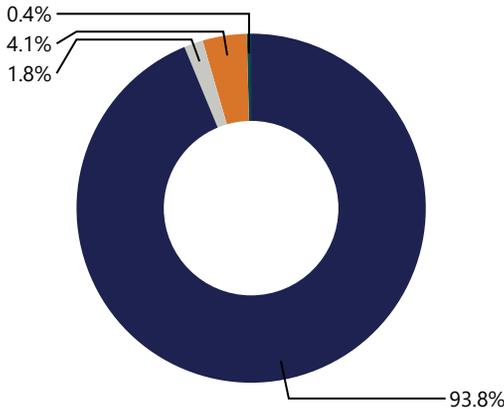
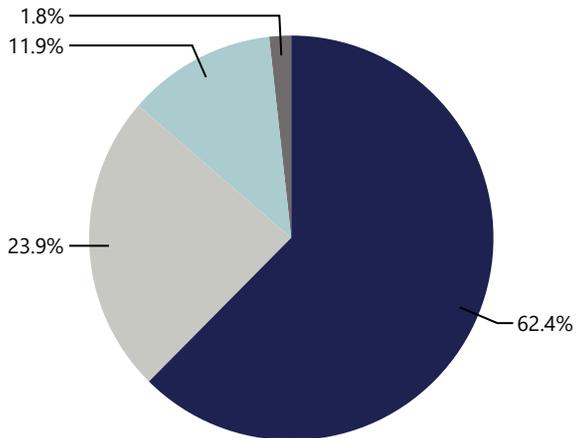
| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------|-------|-------|--------|---------|---------|----------|
| Population | 1,102 | 1,084 | 1,084 | 1,040 | 986 | 899 |

Top Ten Securities As of 11/30/2025

| | |
|--------------------------------|---------------|
| Microsoft Corp | 11.5 % |
| NVIDIA Corp | 11.3 % |
| Apple Inc | 10.2 % |
| Alphabet Inc Class A | 7.5 % |
| Broadcom Inc | 5.0 % |
| Amazon.com Inc | 4.2 % |
| Aggregate Miscellaneous Equity | 4.1 % |
| Meta Platforms Inc Class A | 3.8 % |
| Mastercard Inc Class A | 3.0 % |
| Amphenol Corp Class A | 2.6 % |
| Total | 63.1 % |

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

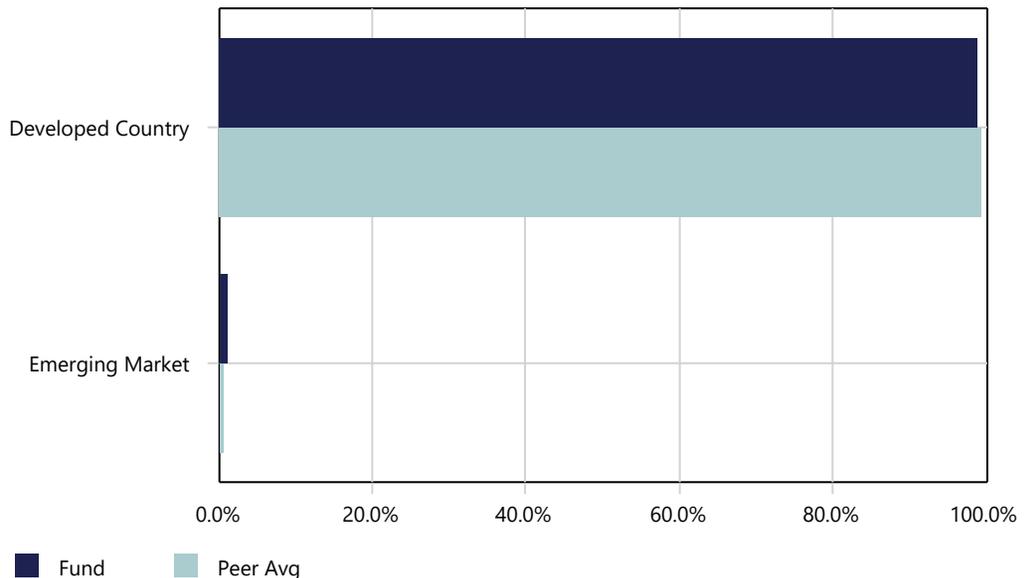
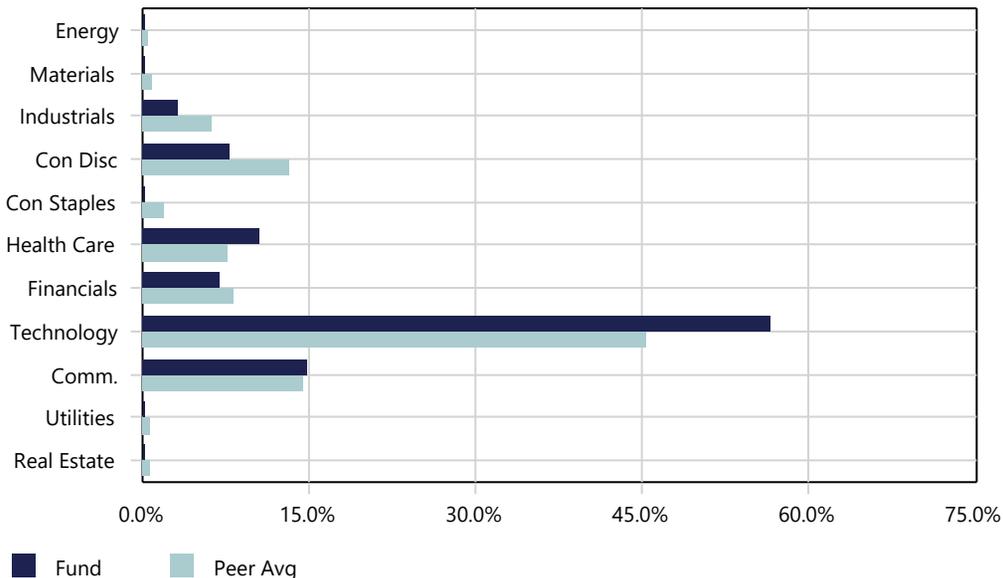


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



MFS Mid Cap Value R6

As of December 31, 2025

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.

Fund Information

| | | | |
|----------------------|----------------------------|------------------|------------------|
| Portfolio Assets : | \$8,941 Million | Fund Family : | MFS |
| Portfolio Manager : | Offen,R/Schmitz,K/Taylor,B | Ticker : | MVCKX |
| PM Tenure : | 17 Years 1 Month | Inception Date : | 02/01/2013 |
| Fund Style : | Mid-Cap Value | Fund Assets : | \$16,599 Million |
| Portfolio Turnover : | 24% | Median Expense : | 0.93% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|-----------------|---------------|-------------------|
| Manager | 1.26 | 6.49 | 6.49 | 11.12 | 10.43 | 12.26 | 10.15 | 9.16 | 0.62 | 09/01/2001 |
| Benchmark | 1.42 | 11.05 | 11.05 | 12.27 | 9.83 | 11.41 | 9.78 | 9.61 | - | |
| Excess | -0.16 | -4.56 | -4.56 | -1.15 | 0.60 | 0.85 | 0.37 | -0.45 | - | |

Fund Characteristics As of 12/31/2025

| | |
|------------------|------------------|
| Total Securities | 150 |
| Avg. Market Cap | \$19,235 Million |
| P/E | 14.04 |
| P/B | 1.99 |
| Div. Yield | 2.15% |

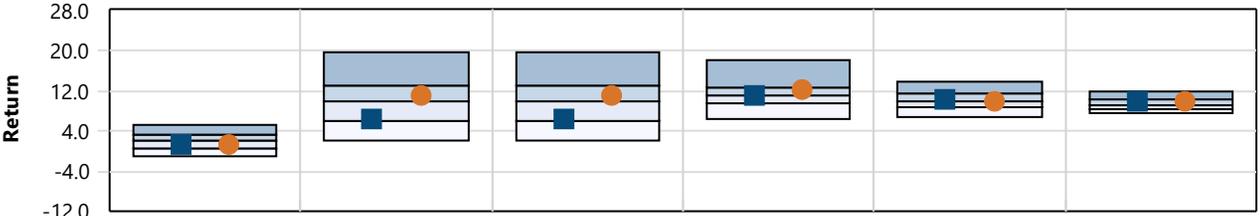
Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|--------------|--------------|-------------|--------------|---------------|
| Manager | 14.11 | 12.92 | -8.64 | 31.00 | 4.40 | 31.08 | -11.31 |
| Benchmark | 13.07 | 12.71 | -12.03 | 28.34 | 4.96 | 27.06 | -12.29 |
| Excess | 1.04 | 0.21 | 3.39 | 2.67 | -0.57 | 4.02 | 0.98 |

Top Ten Securities As of 11/30/2025

| | |
|------------------------------------|---------------|
| Agilent Technologies Inc | 1.4 % |
| Flex Ltd | 1.3 % |
| The Hartford Insurance Group Inc | 1.3 % |
| Corning Inc | 1.2 % |
| PG&E Corp | 1.2 % |
| Raymond James Financial Inc | 1.1 % |
| Willis Towers Watson PLC | 1.1 % |
| Targa Resources Corp | 1.1 % |
| Expand Energy Corp Ordinary Shares | 1.1 % |
| Public Service Enterprise Group | 1.1 % |
| Total | 11.7 % |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ■ Manager | 1.26 (65) | 6.49 (73) | 6.49 (73) | 11.12 (52) | 10.43 (44) | 10.15 (29) |
| ● Benchmark | 1.42 (63) | 11.05 (40) | 11.05 (40) | 12.27 (33) | 9.83 (57) | 9.78 (40) |
| 5th Percentile | 5.33 | 19.62 | 19.62 | 18.35 | 14.01 | 11.84 |
| 1st Quartile | 3.26 | 13.00 | 13.00 | 12.83 | 11.43 | 10.35 |
| Median | 2.02 | 9.92 | 9.92 | 11.23 | 10.08 | 9.29 |
| 3rd Quartile | 0.71 | 6.23 | 6.23 | 9.58 | 8.85 | 8.47 |
| 95th Percentile | -1.11 | 2.23 | 2.23 | 6.54 | 6.69 | 7.53 |
| Population | 415 | 411 | 411 | 389 | 381 | 343 |

MFS Mid Cap Value R6

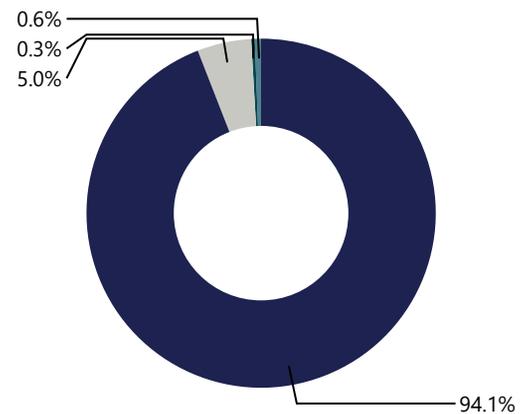
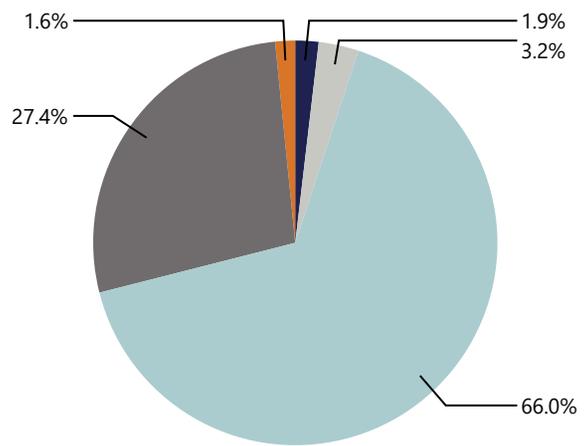
As of December 31, 2025

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

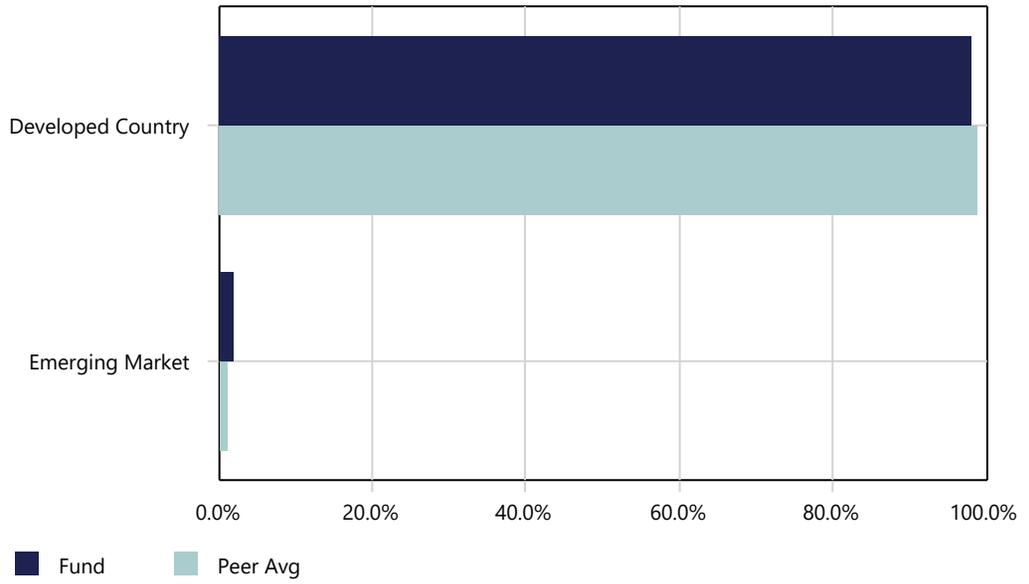
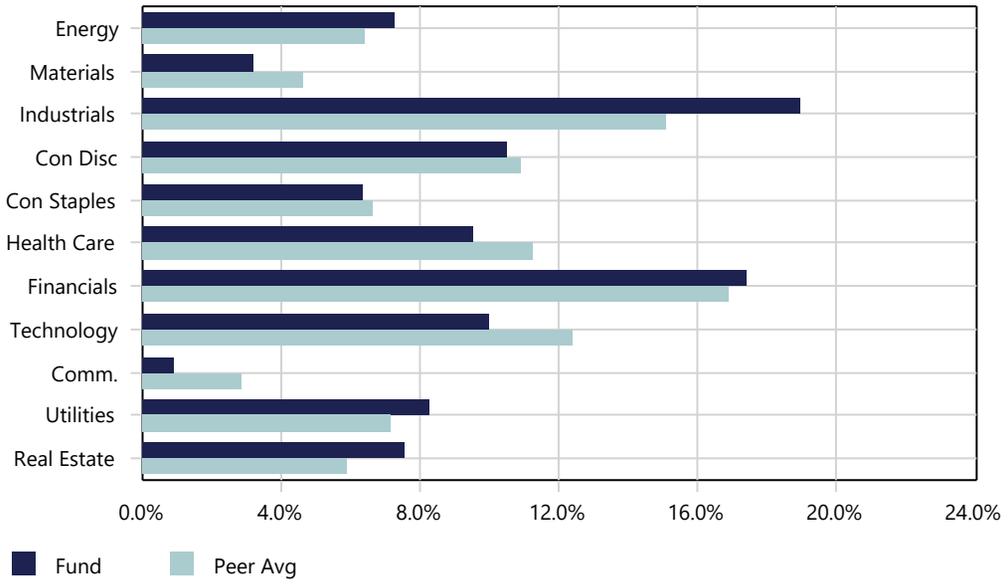


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



Fidelity Mid Cap Index

As of December 31, 2025

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

Fund Information

| | | | |
|----------------------|-------------------|------------------|----------------------|
| Portfolio Assets : | \$45,794 Million | Fund Family : | Fidelity Investments |
| Portfolio Manager : | Team Managed | Ticker : | FSMDX |
| PM Tenure : | 14 Years 3 Months | Inception Date : | 09/08/2011 |
| Fund Style : | Mid-Cap Blend | Fund Assets : | \$45,794 Million |
| Portfolio Turnover : | 15% | Median Expense : | 0.86% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|-----------------|---------------|-------------------|
| Manager | 0.16 | 10.57 | 10.57 | 14.34 | 8.67 | 12.75 | 11.01 | 12.80 | 0.03 | 10/01/2011 |
| Benchmark | 0.16 | 10.60 | 10.60 | 14.36 | 8.67 | 12.75 | 11.01 | 12.81 | - | |
| Excess | 0.00 | -0.03 | -0.03 | -0.01 | 0.00 | 0.00 | 0.00 | -0.01 | - | |

Fund Characteristics As of 12/31/2025

| | |
|------------------|------------------|
| Total Securities | 816 |
| Avg. Market Cap | \$23,811 Million |
| P/E | 17.42 |
| P/B | 2.60 |
| Div. Yield | 1.72% |

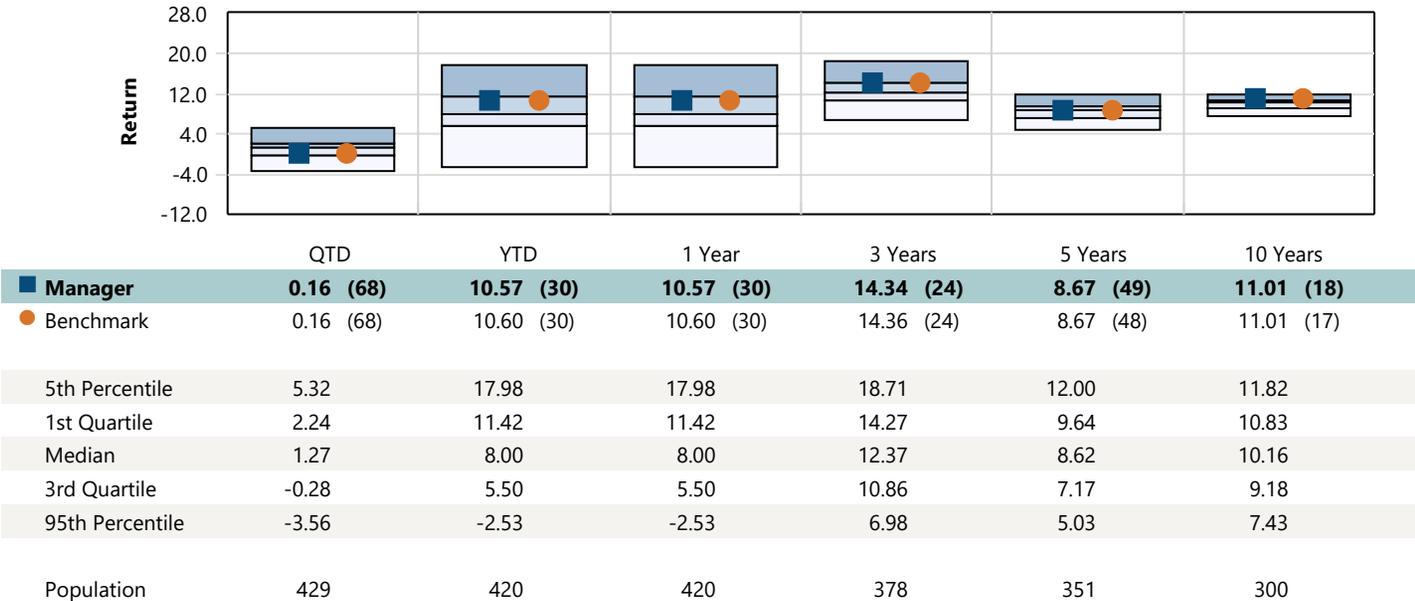
Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Manager | 15.35 | 17.21 | -17.28 | 22.56 | 17.11 | 30.51 | -9.05 |
| Benchmark | 15.34 | 17.23 | -17.32 | 22.58 | 17.10 | 30.54 | -9.06 |
| Excess | 0.00 | -0.01 | 0.03 | -0.02 | 0.01 | -0.03 | 0.01 |

Top Ten Securities As of 11/30/2025

| | |
|-------------------------------|--------------|
| Robinhood Markets Inc Class A | 0.8 % |
| S&P Mid 400 Emini Dec25 Faz5 | 0.7 % |
| Howmet Aerospace Inc | 0.6 % |
| Bank of New York Mellon Corp | 0.6 % |
| Fidelity Cash Central Fund | 0.5 % |
| Cummins Inc | 0.5 % |
| Quanta Services Inc | 0.5 % |
| Vertiv Holdings Co Class A | 0.5 % |
| Cencora Inc | 0.5 % |
| Royal Caribbean Group | 0.5 % |
| Total | 5.9 % |

Trailing Returns vs Peers



Fidelity Mid Cap Index

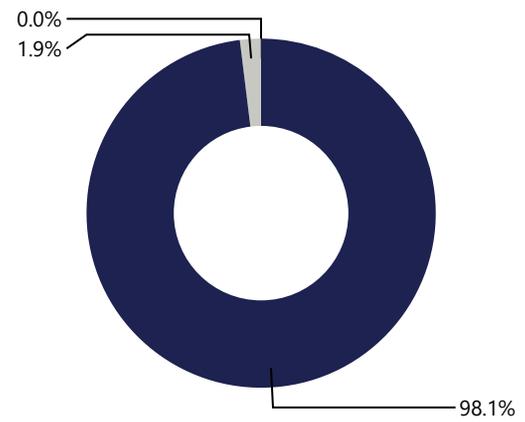
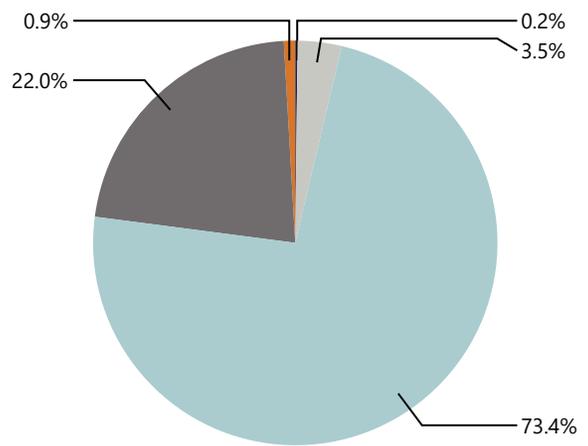
As of December 31, 2025

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

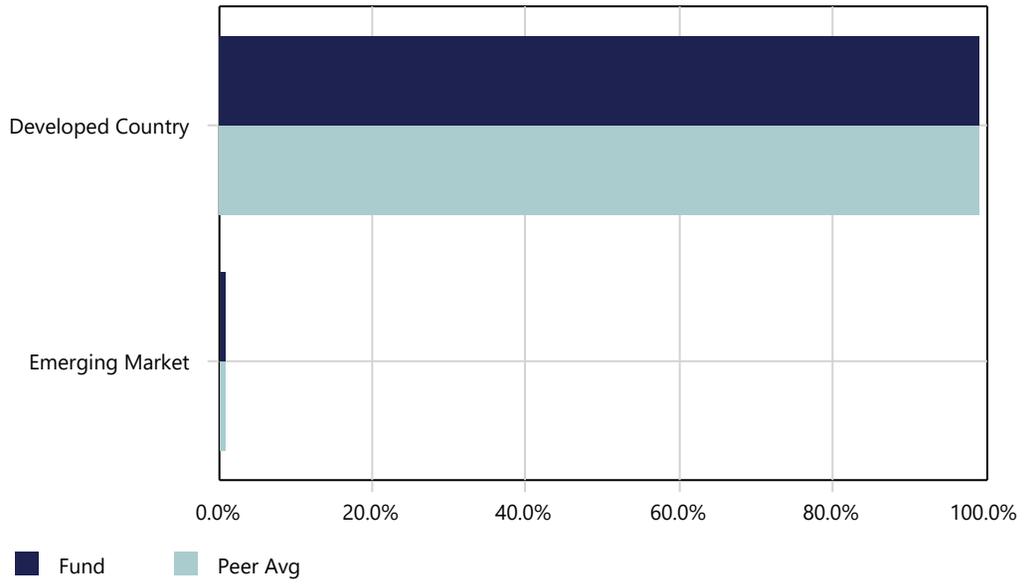
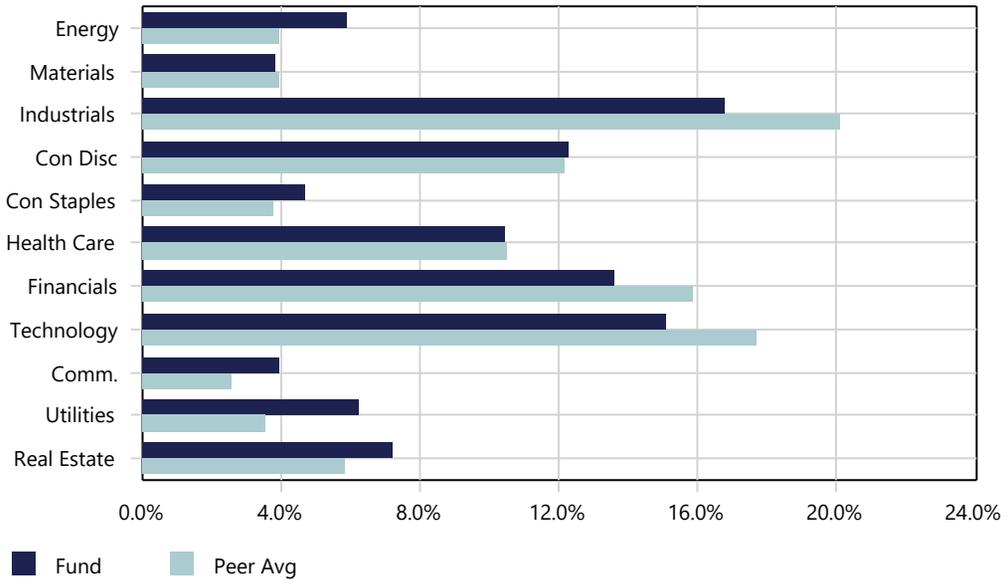


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



JPMorgan Mid Cap Growth R6

As of December 31, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

The investment seeks growth of capital. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of mid cap companies, including common stocks and debt securities and preferred securities that are convertible to common stocks. "Assets" means net assets, plus the amount of borrowings for investment purposes. The fund invests primarily in common stocks of mid cap companies which the fund's adviser believes are capable of achieving sustained growth.

Fund Information

| | | | |
|----------------------|--------------------|------------------|------------------|
| Portfolio Assets : | \$7,722 Million | Fund Family : | JPMorgan |
| Portfolio Manager : | Agranoff,F/Stein,M | Ticker : | JMG MX |
| PM Tenure : | 10 Years | Inception Date : | 11/01/2011 |
| Fund Style : | Mid-Cap Growth | Fund Assets : | \$12,240 Million |
| Portfolio Turnover : | 67% | Median Expense : | 1.01% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|--------------|-------------|-------------|--------------|-------------|--------------|--------------|-----------------|---------------|-------------------|
| Manager | -2.98 | 8.78 | 8.78 | 15.41 | 4.50 | 14.56 | 12.35 | 12.06 | 0.65 | 04/01/1989 |
| Benchmark | -3.70 | 8.66 | 8.66 | 18.64 | 6.65 | 14.20 | 12.49 | 11.05 | - | |
| Excess | 0.72 | 0.12 | 0.12 | -3.23 | -2.15 | 0.36 | -0.14 | 1.00 | - | |

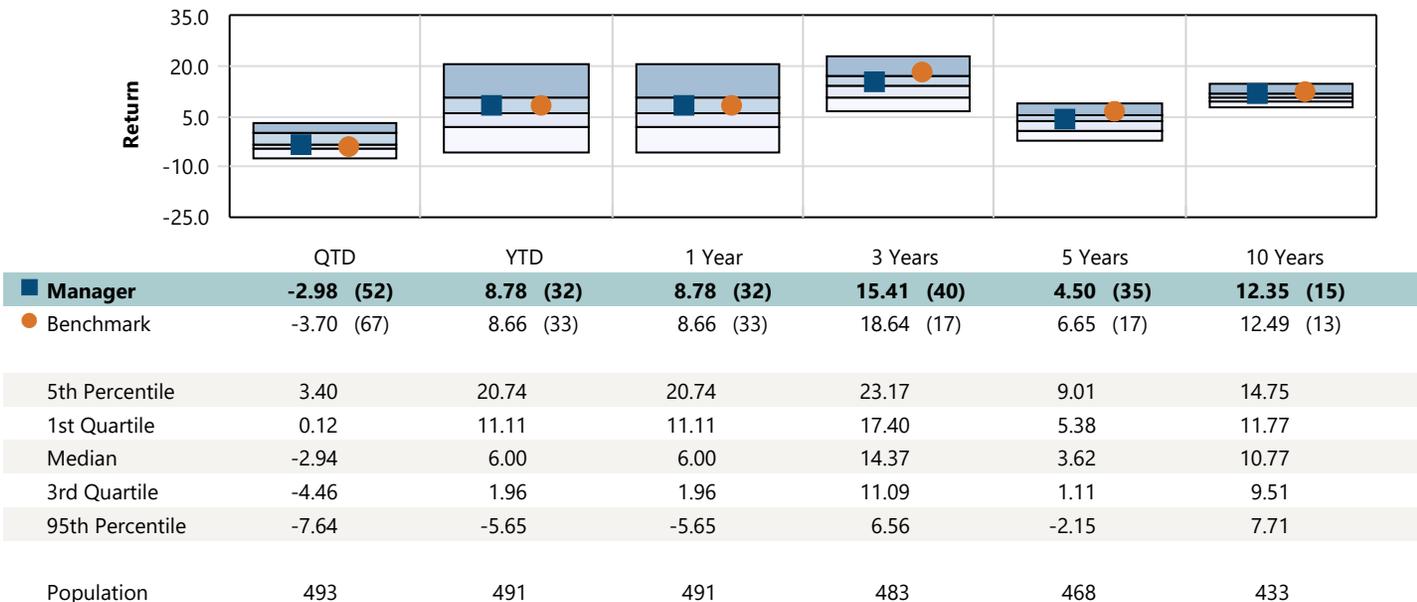
Fund Characteristics As of 12/31/2025

| | |
|------------------|------------------|
| Total Securities | 113 |
| Avg. Market Cap | \$34,967 Million |
| P/E | 28.52 |
| P/B | 6.65 |
| Div. Yield | 0.64% |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Manager | 14.56 | 23.35 | -26.96 | 10.99 | 48.51 | 39.96 | -4.97 |
| Benchmark | 22.10 | 25.87 | -26.72 | 12.73 | 35.59 | 35.47 | -4.75 |
| Excess | -7.55 | -2.51 | -0.24 | -1.74 | 12.92 | 4.49 | -0.22 |

Trailing Returns vs Peers



Top Ten Securities As of 11/30/2025

| | |
|-------------------------------|---------------|
| Hilton Worldwide Holdings Inc | 3.0 % |
| Royal Caribbean Group | 2.7 % |
| Howmet Aerospace Inc | 2.6 % |
| Insmed Inc | 2.6 % |
| Vistra Corp | 2.5 % |
| Alnylam Pharmaceuticals Inc | 2.4 % |
| Cencora Inc | 2.4 % |
| Quanta Services Inc | 2.3 % |
| Carvana Co Class A | 2.1 % |
| Vertiv Holdings Co Class A | 2.1 % |
| Total | 24.7 % |

JPMorgan Mid Cap Growth R6

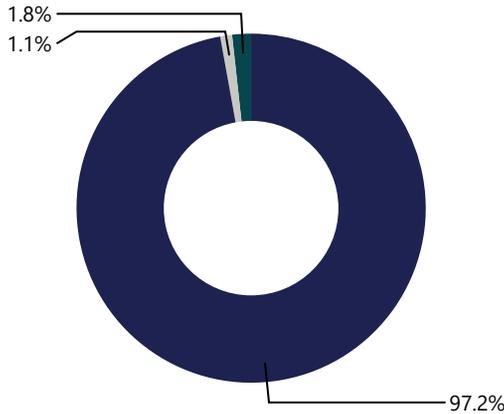
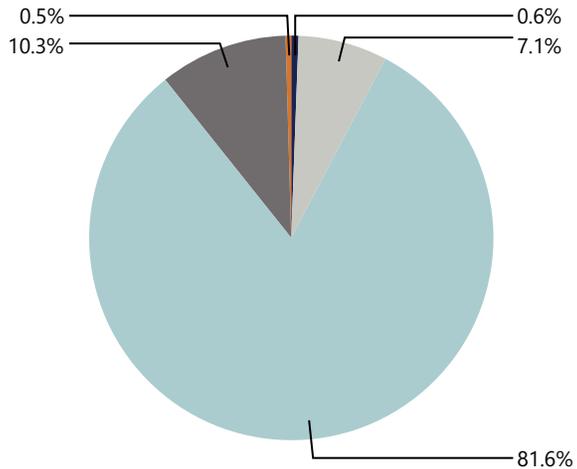
As of December 31, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

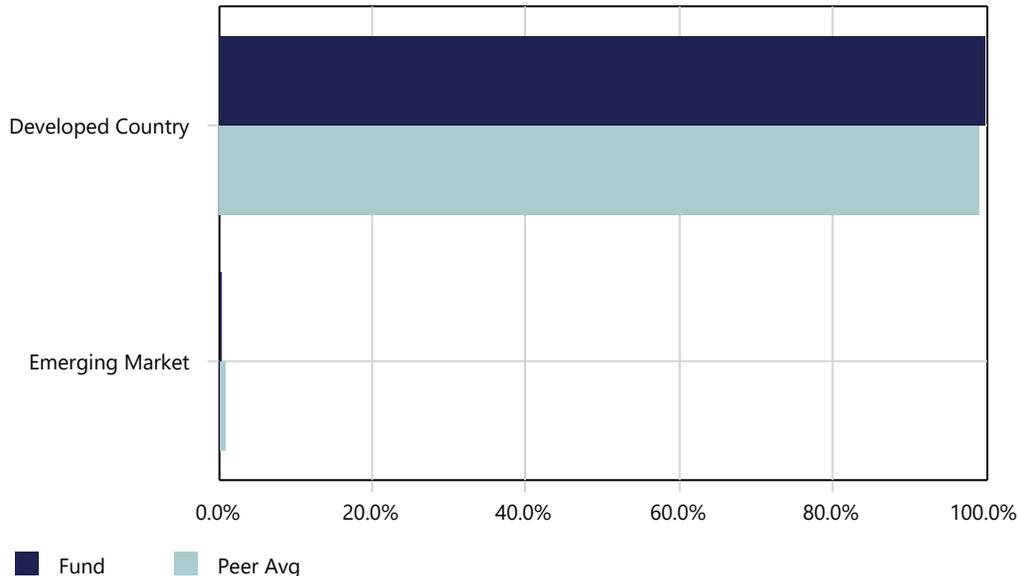
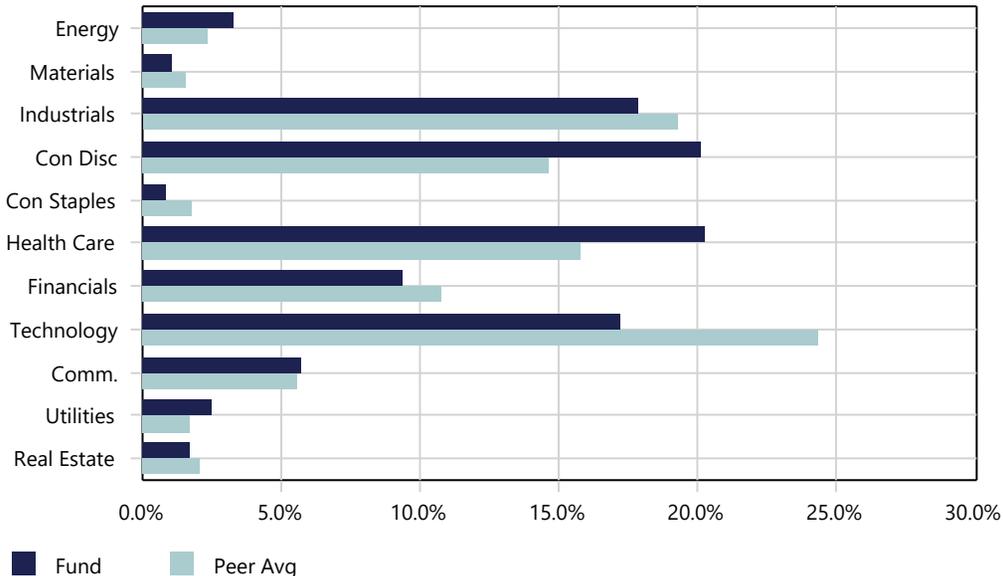


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



DFA US Targeted Value I

As of December 31, 2025

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Fund Investment Policy

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

Fund Information

| | | | |
|----------------------|---------------------------------|------------------|---------------------------|
| Portfolio Assets : | \$13,834 Million | Fund Family : | Dimensional Fund Advisors |
| Portfolio Manager : | Fogdall,J/Leblond,M/Schneider,J | Ticker : | DFFVX |
| PM Tenure : | 13 Years 10 Months | Inception Date : | 02/23/2000 |
| Fund Style : | Small Value | Fund Assets : | \$13,834 Million |
| Portfolio Turnover : | 7% | Median Expense : | 1.09% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|-----------------|---------------|-------------------|
| Manager | 2.87 | 9.55 | 9.55 | 12.64 | 13.60 | 13.22 | 10.81 | 10.99 | 0.29 | 03/01/2000 |
| Benchmark | 3.26 | 12.59 | 12.59 | 11.73 | 8.88 | 10.09 | 9.27 | 9.04 | - | |
| Excess | -0.38 | -3.05 | -3.05 | 0.91 | 4.72 | 3.13 | 1.55 | 1.94 | - | |

Fund Characteristics As of 12/31/2025

| | |
|------------------|-----------------|
| Total Securities | 1,314 |
| Avg. Market Cap | \$4,321 Million |
| P/E | 11.17 |
| P/B | 1.24 |
| Div. Yield | 2.10% |

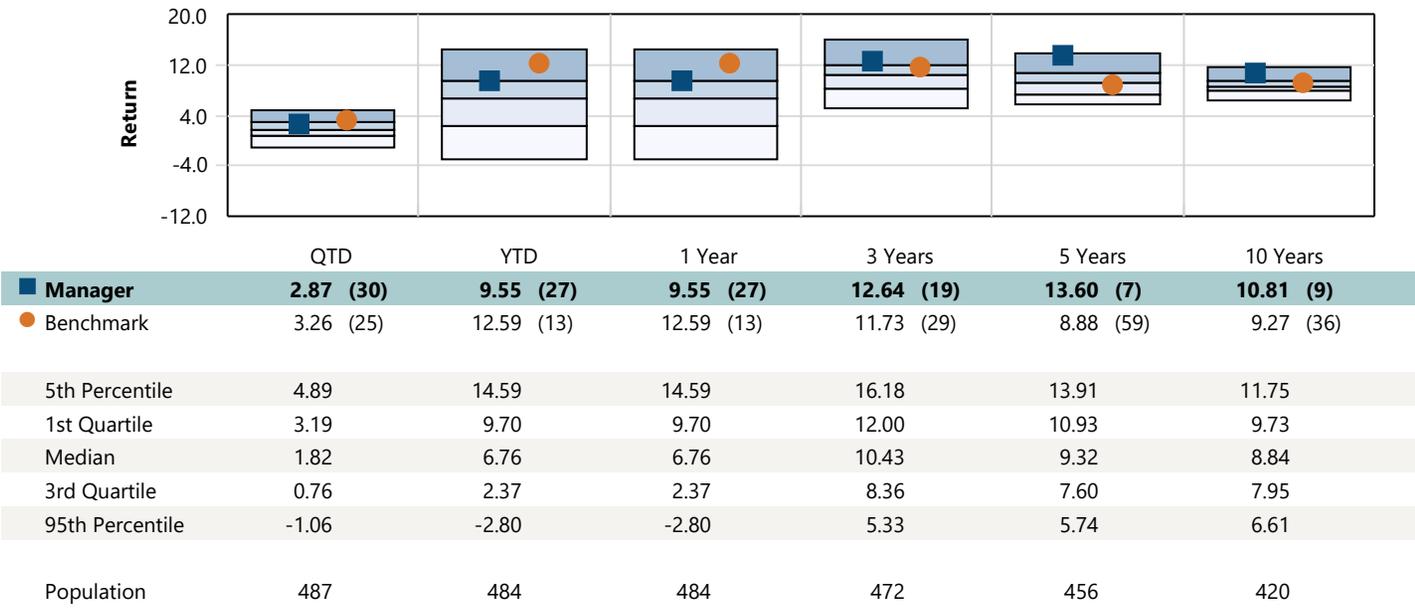
Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|-------------|--------------|--------------|--------------|-------------|--------------|---------------|
| Manager | 9.33 | 19.31 | -4.62 | 38.80 | 3.77 | 21.47 | -15.78 |
| Benchmark | 8.05 | 14.65 | -14.48 | 28.27 | 4.63 | 22.39 | -12.86 |
| Excess | 1.28 | 4.66 | 9.86 | 10.53 | -0.87 | -0.92 | -2.92 |

Top Ten Securities As of 11/30/2025

| | |
|----------------------------------|--------------|
| Future on E-mini S&P 500 Futures | 1.0 % |
| WESCO International Inc | 0.7 % |
| TD Synnex Corp | 0.7 % |
| Toll Brothers Inc | 0.7 % |
| Ally Financial Inc | 0.6 % |
| Elanco Animal Health Inc | 0.6 % |
| First Horizon Corp | 0.6 % |
| Alcoa Corp | 0.6 % |
| Gap Inc | 0.6 % |
| Invesco Ltd | 0.5 % |
| Total | 6.6 % |

Trailing Returns vs Peers



DFA US Targeted Value I

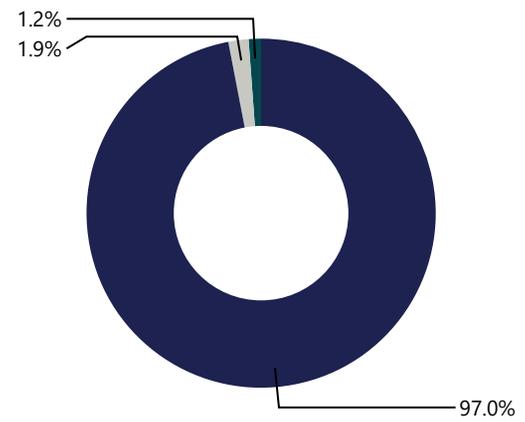
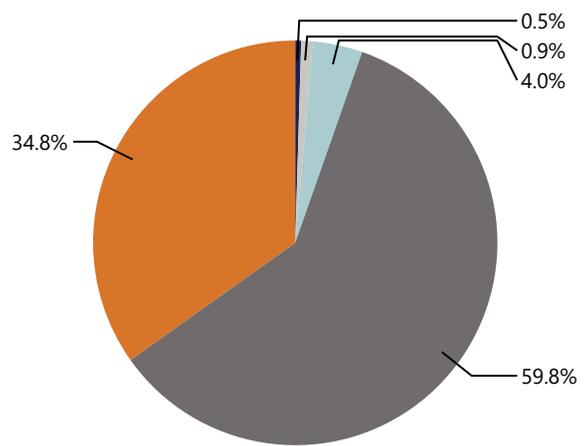
As of December 31, 2025

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

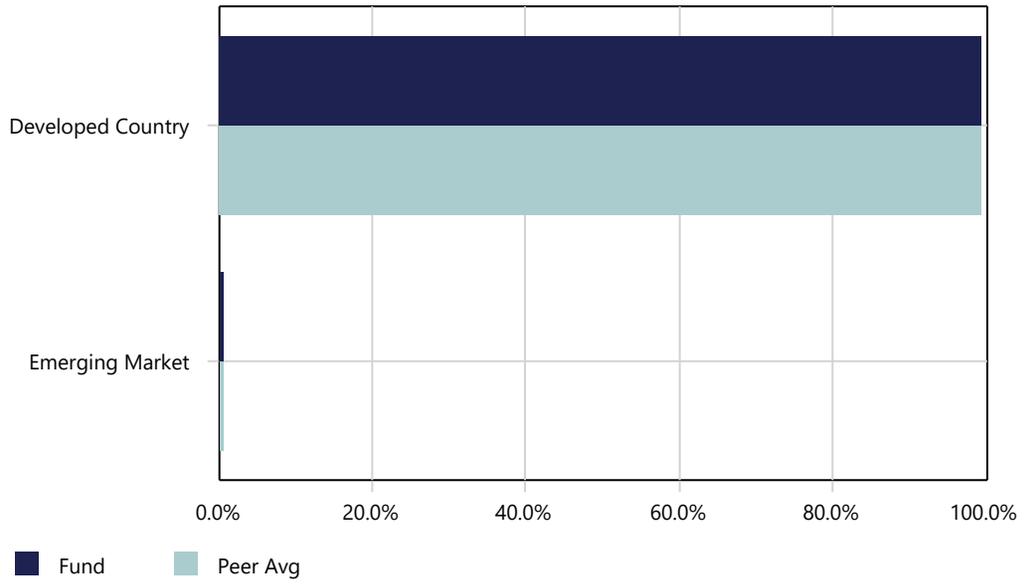
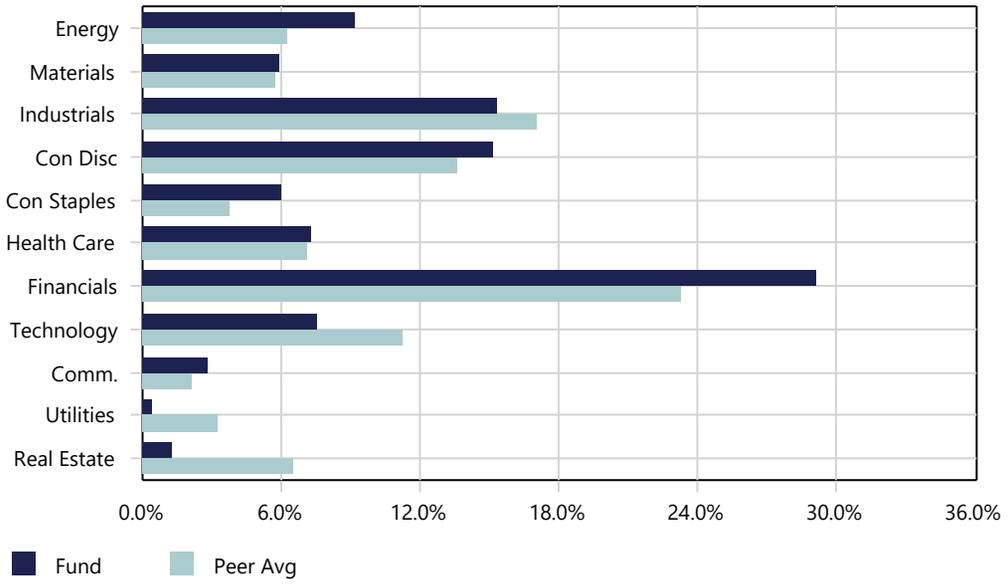


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



Fidelity Small Cap Index

As of December 31, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

Fund Information

| | | | |
|----------------------|-------------------|------------------|----------------------|
| Portfolio Assets : | \$28,599 Million | Fund Family : | Fidelity Investments |
| Portfolio Manager : | Team Managed | Ticker : | FSSNX |
| PM Tenure : | 14 Years 3 Months | Inception Date : | 09/08/2011 |
| Fund Style : | Small Blend | Fund Assets : | \$28,599 Million |
| Portfolio Turnover : | 14% | Median Expense : | 1.00% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------|-----------------|---------------|-------------------|
| Manager | 2.22 | 12.93 | 12.93 | 13.89 | 6.20 | 10.70 | 9.76 | 11.58 | 0.03 | 10/01/2011 |
| Benchmark | 2.19 | 12.81 | 12.81 | 13.73 | 6.09 | 10.60 | 9.62 | 11.44 | - | |
| Excess | 0.03 | 0.12 | 0.12 | 0.15 | 0.11 | 0.11 | 0.14 | 0.13 | - | |

Fund Characteristics As of 12/31/2025

| | |
|------------------|-----------------|
| Total Securities | 1,971 |
| Avg. Market Cap | \$3,165 Million |
| P/E | 15.26 |
| P/B | 1.84 |
| Div. Yield | 1.43% |

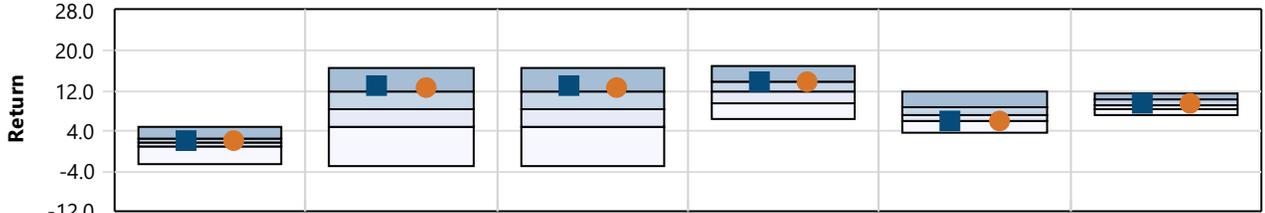
Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|
| Manager | 11.69 | 17.12 | -20.27 | 14.71 | 19.99 | 25.71 | -10.88 |
| Benchmark | 11.54 | 16.93 | -20.44 | 14.82 | 19.96 | 25.53 | -11.01 |
| Excess | 0.15 | 0.19 | 0.16 | -0.11 | 0.03 | 0.18 | 0.14 |

Top Ten Securities As of 10/31/2025

| | |
|-------------------------------------|--------------|
| Bloom Energy Corp Class A | 1.0 % |
| Credo Technology Group Holding | 1.0 % |
| IonQ Inc Class A | 0.6 % |
| Fabrinet | 0.6 % |
| Kratos Defense & Security Solutions | 0.5 % |
| E-mini Russell 2000 Index Future | 0.5 % |
| Nextpower Inc Class A | 0.5 % |
| Oklo Inc Class A Shares | 0.5 % |
| Rigetti Computing Inc | 0.5 % |
| Fidelity Cash Central Fund | 0.4 % |
| Total | 6.1 % |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|
| ■ Manager | 2.22 (36) | 12.93 (16) | 12.93 (16) | 13.89 (22) | 6.20 (69) | 9.76 (35) |
| ● Benchmark | 2.19 (39) | 12.81 (18) | 12.81 (18) | 13.73 (24) | 6.09 (72) | 9.62 (41) |
| 5th Percentile | 5.02 | 16.50 | 16.50 | 17.13 | 11.84 | 11.71 |
| 1st Quartile | 2.55 | 11.84 | 11.84 | 13.70 | 8.94 | 10.16 |
| Median | 1.89 | 8.22 | 8.22 | 11.95 | 7.19 | 9.35 |
| 3rd Quartile | 0.96 | 4.71 | 4.71 | 9.65 | 5.85 | 8.33 |
| 95th Percentile | -2.47 | -2.79 | -2.79 | 6.49 | 3.54 | 7.09 |

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------|-----|-----|--------|---------|---------|----------|
| Population | 634 | 624 | 624 | 598 | 581 | 523 |

Fidelity Small Cap Index

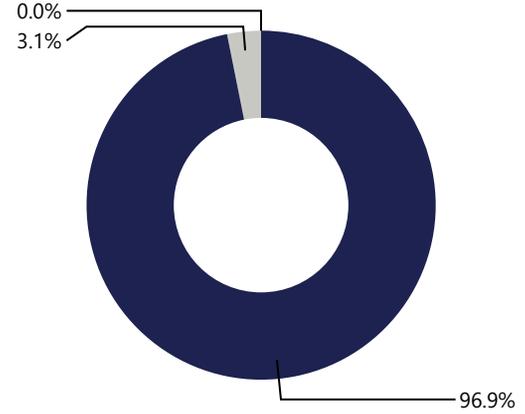
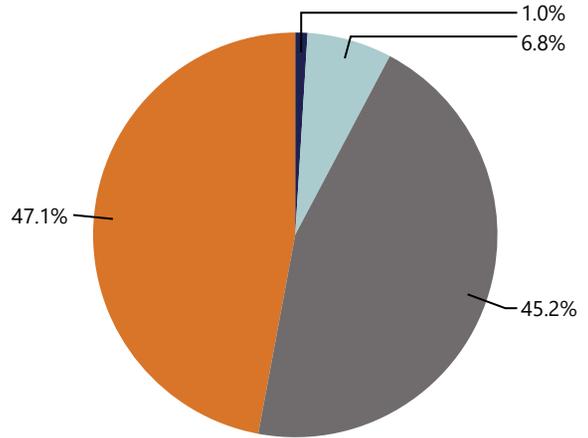
As of December 31, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Market Capitalization As of 10/31/2025

Asset Allocation As of 10/31/2025

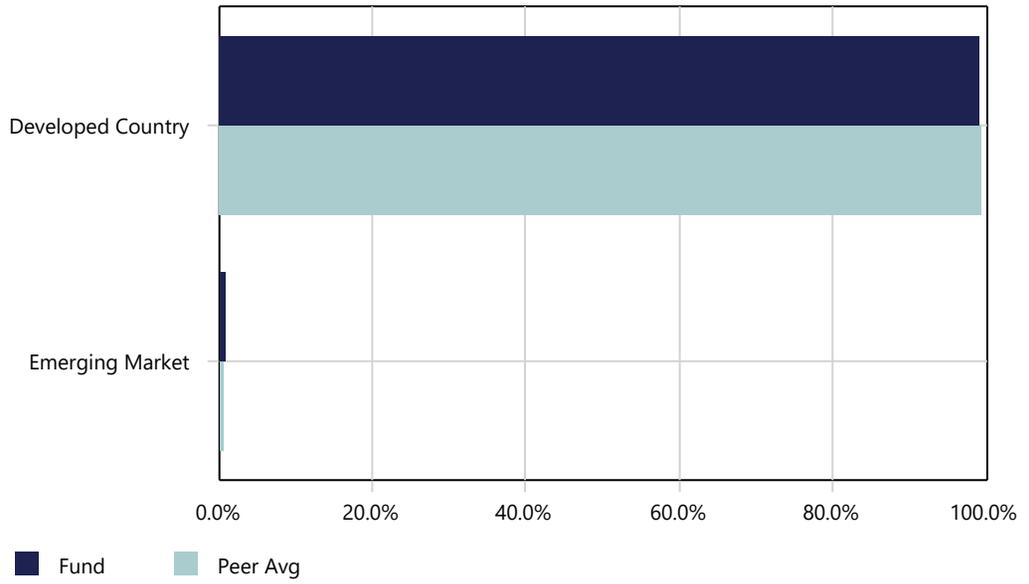
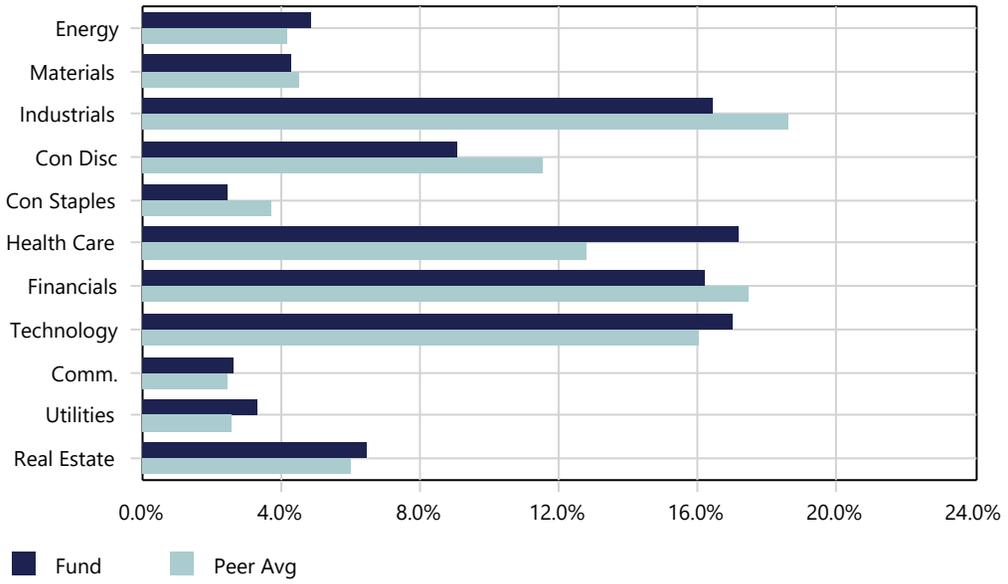


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 10/31/2025

Region Allocation As of 10/31/2025



Vanguard Small Growth Index Adm

As of December 31, 2025

Benchmark: Vanguard Spliced Small Cap Growth Index

Peer Group: Small Growth

Fund Investment Policy

The investment seeks to track the performance of the CRSP US Small Cap Growth Index that measures the investment return of small-capitalization growth stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fund Information

| | | | |
|----------------------|------------------------------|------------------|------------------|
| Portfolio Assets : | \$14,579 Million | Fund Family : | Vanguard |
| Portfolio Manager : | Choi,A/Narzikul,K/O'Reilly,G | Ticker : | VSGAX |
| PM Tenure : | 21 Years | Inception Date : | 09/27/2011 |
| Fund Style : | Small Growth | Fund Assets : | \$39,311 Million |
| Portfolio Turnover : | 21% | Median Expense : | 1.14% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|-------------|-------------|--------------|-------------|--------------|--------------|-----------------|---------------|-------------------|
| Manager | 1.51 | 8.44 | 8.44 | 15.32 | 3.03 | 11.06 | 10.25 | 8.95 | 0.07 | 06/01/1998 |
| Benchmark | 1.52 | 8.44 | 8.44 | 15.28 | 2.99 | 11.05 | 10.23 | 8.83 | - | |
| Excess | -0.01 | 0.00 | 0.00 | 0.04 | 0.03 | 0.02 | 0.03 | 0.12 | - | |

Fund Characteristics As of 12/31/2025

| | |
|------------------|------------------|
| Total Securities | 582 |
| Avg. Market Cap | \$10,138 Million |
| P/E | 24.93 |
| P/B | 3.69 |
| Div. Yield | 0.65% |

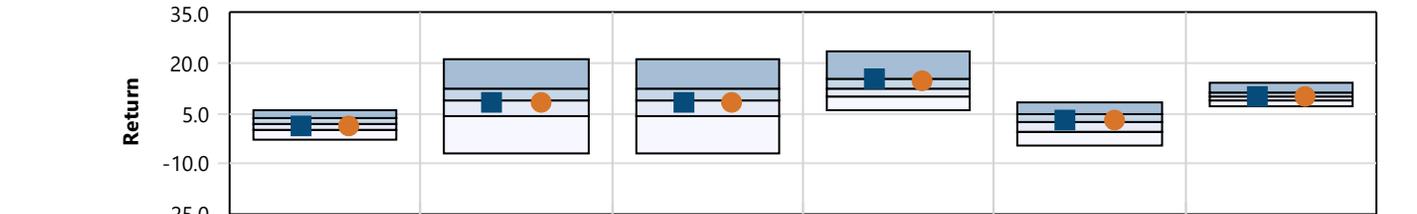
Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|---------------|-------------|--------------|--------------|--------------|
| Manager | 16.49 | 21.41 | -28.39 | 5.70 | 35.28 | 32.76 | -5.68 |
| Benchmark | 16.48 | 21.28 | -28.44 | 5.71 | 35.35 | 32.75 | -5.68 |
| Excess | 0.01 | 0.13 | 0.04 | -0.01 | -0.07 | 0.01 | 0.00 |

Top Ten Securities As of 11/30/2025

| | |
|--------------------------------|--------------|
| Insmcd Inc | 1.4 % |
| Comfort Systems USA Inc | 1.1 % |
| SoFi Technologies Inc Ordinary | 1.1 % |
| Natera Inc | 1.0 % |
| Ciena Corp | 0.9 % |
| Pure Storage Inc Class A | 0.9 % |
| Credo Technology Group Holding | 0.9 % |
| Coherent Corp | 0.8 % |
| Bloom Energy Corp Class A | 0.8 % |
| Lumentum Holdings Inc | 0.7 % |
| Total | 9.7 % |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------|------------------|------------------|------------------|-------------------|------------------|-------------------|
| Manager | 1.51 (59) | 8.44 (55) | 8.44 (55) | 15.32 (28) | 3.03 (47) | 10.25 (46) |
| Benchmark | 1.52 (58) | 8.44 (55) | 8.44 (55) | 15.28 (29) | 2.99 (47) | 10.23 (47) |

| | | | | | | |
|-----------------|-------|-------|-------|-------|-------|-------|
| 5th Percentile | 6.12 | 21.71 | 21.71 | 24.02 | 8.79 | 14.21 |
| 1st Quartile | 3.58 | 12.46 | 12.46 | 15.63 | 4.94 | 11.39 |
| Median | 1.87 | 8.86 | 8.86 | 12.63 | 2.68 | 10.11 |
| 3rd Quartile | 0.15 | 4.41 | 4.41 | 10.08 | -0.05 | 8.92 |
| 95th Percentile | -2.89 | -6.56 | -6.56 | 5.92 | -4.44 | 7.30 |

| | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|
| Population | 534 | 534 | 534 | 526 | 513 | 472 |
|------------|-----|-----|-----|-----|-----|-----|

Vanguard Small Growth Index Adm

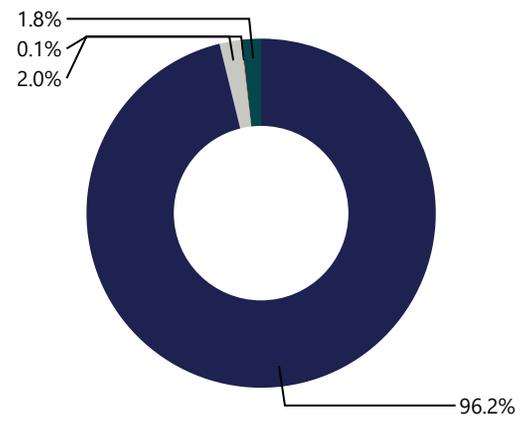
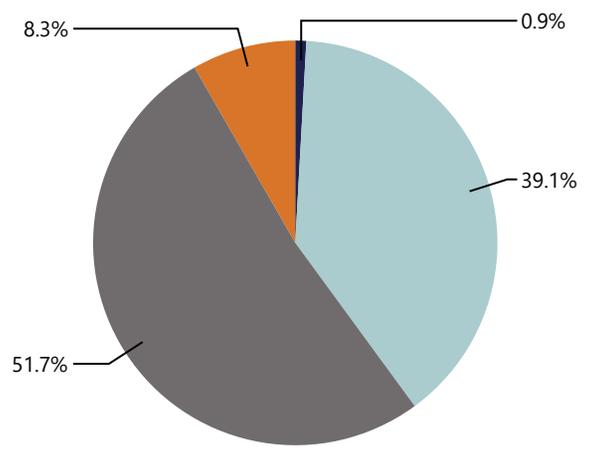
As of December 31, 2025

Benchmark: Vanguard Spliced Small Cap Growth Index

Peer Group: Small Growth

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

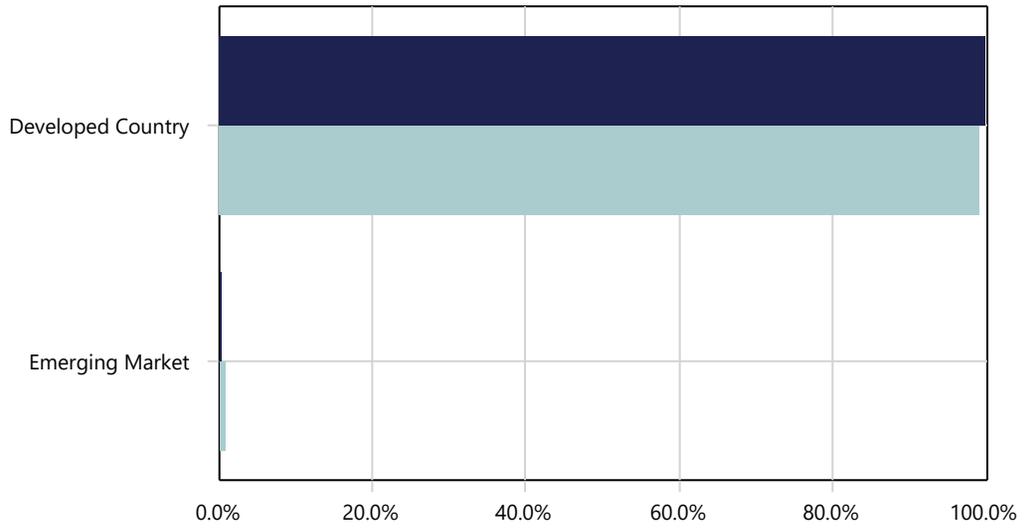
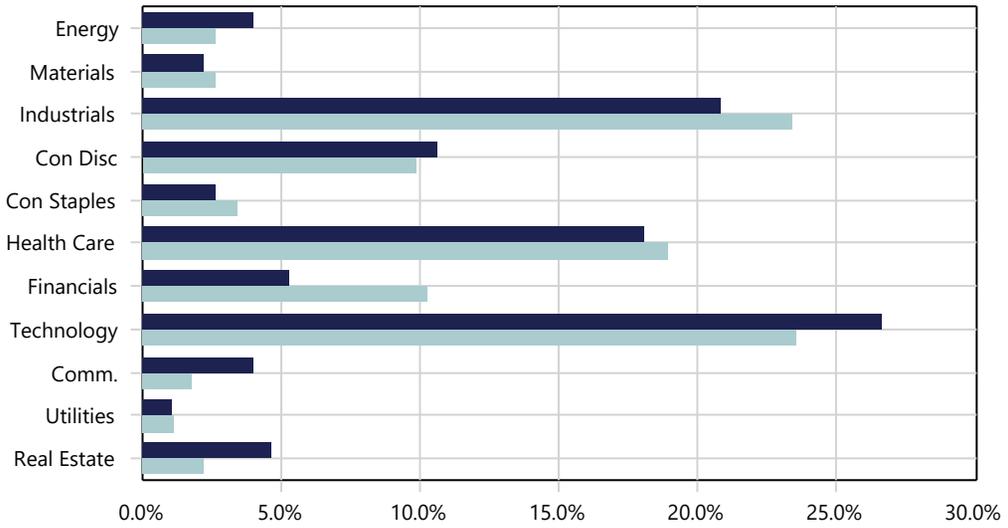


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Vanguard International Value Inv

As of December 31, 2025

Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

Fund Investment Policy
 The investment seeks to provide long-term capital appreciation. The fund invests mainly in common stocks of companies located outside the United States that are considered by one of the fund's advisors to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.

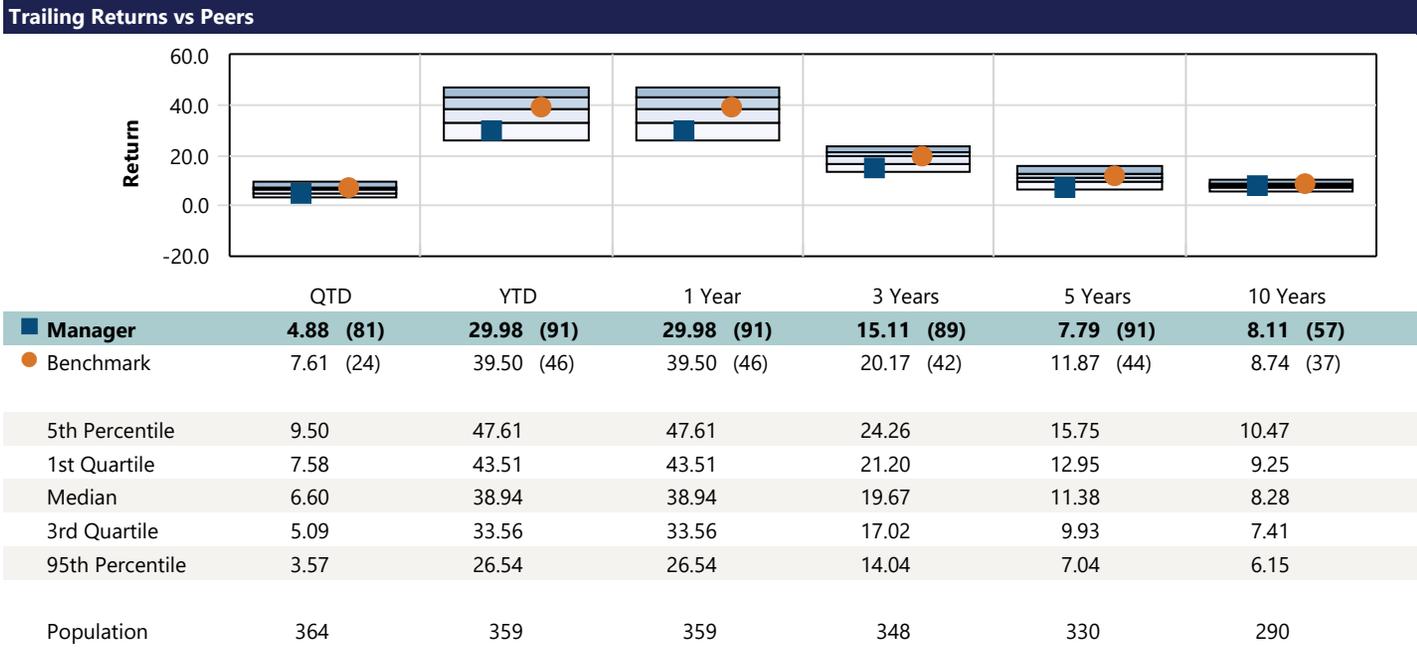
| Fund Information | |
|----------------------|---------------------|
| Portfolio Assets : | \$11,412 Million |
| Portfolio Manager : | Team Managed |
| PM Tenure : | 15 Years 7 Months |
| Fund Style : | Foreign Large Value |
| Portfolio Turnover : | 40% |
| Fund Family : | Vanguard |
| Ticker : | VTRIX |
| Inception Date : | 05/16/1983 |
| Fund Assets : | \$11,412 Million |
| Median Expense : | 0.92% |

| Trailing Performance | | | | | | | | | | |
|----------------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|-----------------|---------------|-------------------|
| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
| Manager | 4.88 | 29.98 | 29.98 | 15.11 | 7.79 | 9.68 | 8.11 | 8.58 | 0.36 | 06/01/1983 |
| Benchmark | 7.61 | 39.50 | 39.50 | 20.17 | 11.87 | 10.50 | 8.74 | - | - | |
| Excess | -2.73 | -9.52 | -9.52 | -5.05 | -4.08 | -0.82 | -0.63 | - | - | |

| Fund Characteristics As of 12/31/2025 | |
|---------------------------------------|------------------|
| Total Securities | 223 |
| Avg. Market Cap | \$29,951 Million |
| P/E | 12.08 |
| P/B | 1.54 |
| Div. Yield | 3.82% |

| Calendar Year Performance | | | | | | | | | |
|---------------------------|-------------|--------------|---------------|-------------|-------------|--------------|---------------|--|--|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | | |
| Manager | 1.04 | 16.15 | -11.66 | 7.97 | 8.99 | 20.39 | -14.52 | | |
| Benchmark | 6.04 | 17.30 | -8.59 | 10.46 | -0.77 | 15.72 | -13.97 | | |
| Excess | -5.00 | -1.15 | -3.07 | -2.48 | 9.76 | 4.68 | -0.55 | | |

| Top Ten Securities As of 09/30/2025 | |
|-------------------------------------|---------------|
| Kering SA | 2.6 % |
| STMicroelectronics NV | 1.7 % |
| Samsung Electronics Co Ltd GDR | 1.6 % |
| Samsung Electronics Co Ltd | 1.5 % |
| Nidec Corp | 1.5 % |
| GSK PLC | 1.3 % |
| Smith & Nephew PLC | 1.3 % |
| TotalEnergies SE | 1.2 % |
| Sands China Ltd Shs Unitary 14 | 1.2 % |
| Boliden AB | 1.2 % |
| Total | 15.1 % |



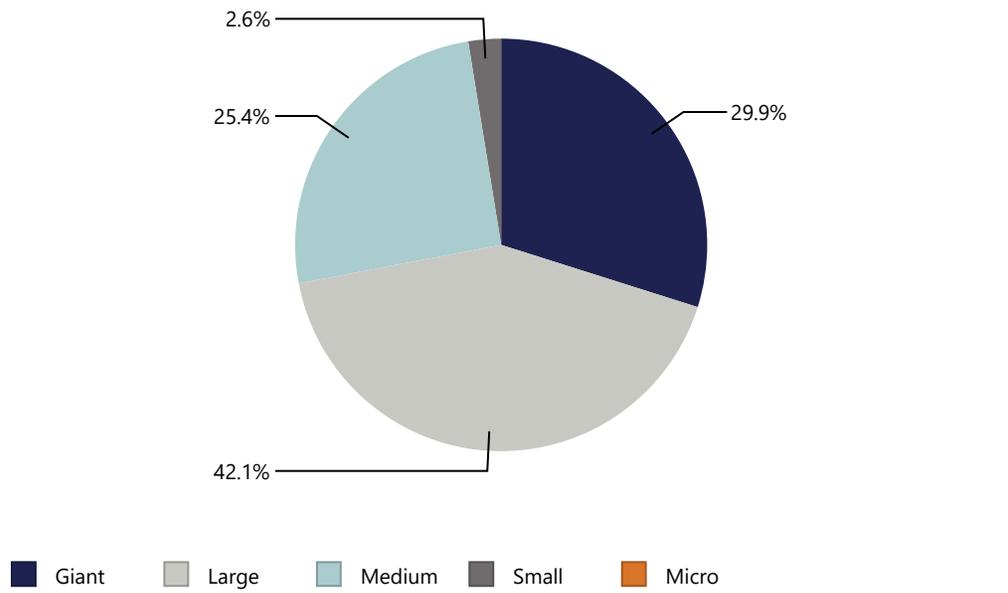
Vanguard International Value Inv

As of December 31, 2025

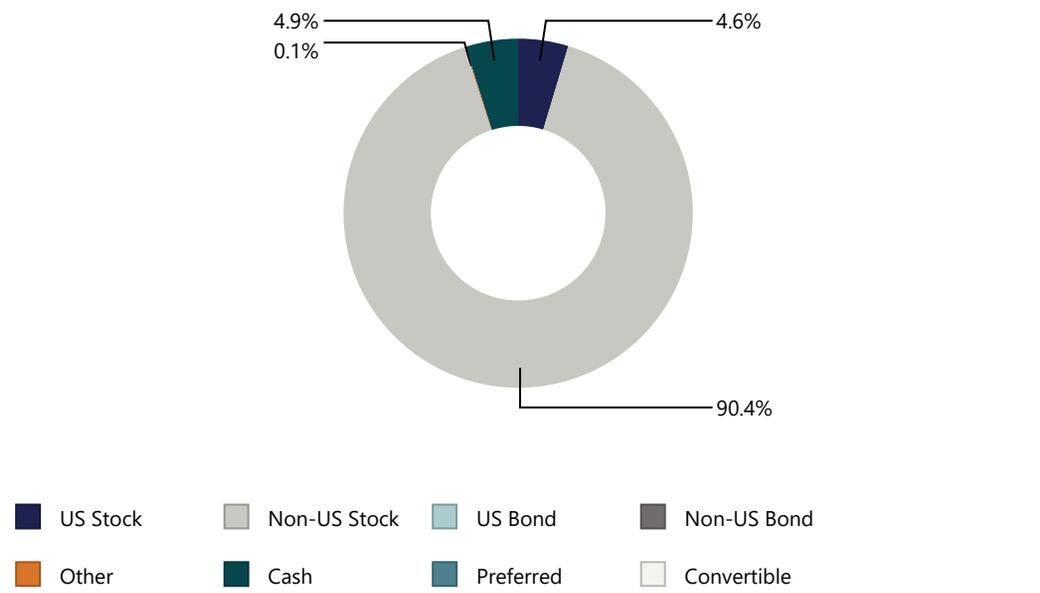
Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

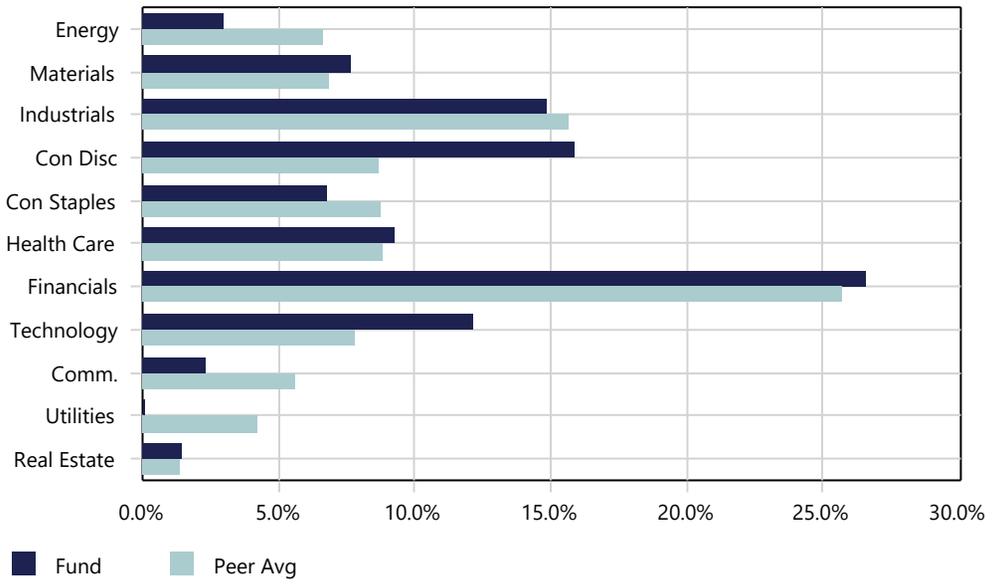
Market Capitalization As of 09/30/2025



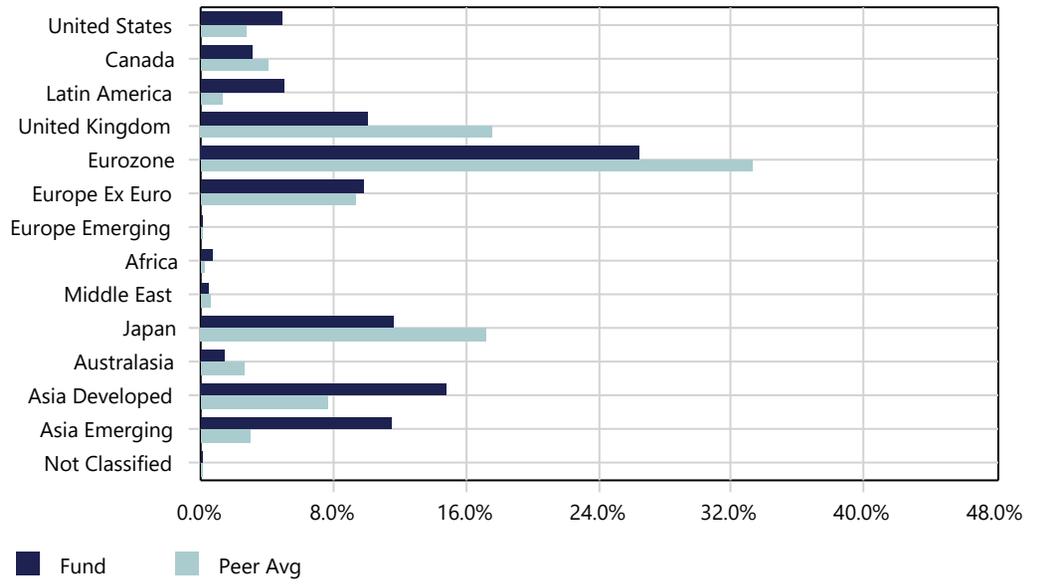
Asset Allocation As of 09/30/2025



Sector Allocation As of 09/30/2025



Equity Regional Allocation As of 09/30/2025



Fidelity Total International Index

As of December 31, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depositary receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

Fund Characteristics As of 12/31/2025

| | |
|------------------|------------------|
| Total Securities | 5,076 |
| Avg. Market Cap | \$42,372 Million |
| P/E | 14.74 |
| P/B | 1.92 |
| Div. Yield | 3.00% |

Top Ten Securities As of 11/30/2025

| | |
|------------------------------------|---------------|
| Taiwan Semiconductor Manufacturing | 2.9 % |
| Fidelity Cash Central Fund | 1.8 % |
| MSCI EAFE Index Future Dec 25 | 1.4 % |
| Tencent Holdings Ltd | 1.3 % |
| ASML Holding NV | 1.0 % |
| Alibaba Group Holding Ltd Ordinary | 0.9 % |
| Samsung Electronics Co Ltd | 0.8 % |
| AstraZeneca PLC | 0.7 % |
| MSCI Emerging Markets Index Future | 0.7 % |
| Roche Holding AG | 0.7 % |
| Total | 12.2 % |

Fund Information

| | | | |
|----------------------|---------------------|------------------|----------------------|
| Portfolio Assets : | \$19,995 Million | Fund Family : | Fidelity Investments |
| Portfolio Manager : | Team Managed | Ticker : | FTIHX |
| PM Tenure : | 9 Years 6 Months | Inception Date : | 06/07/2016 |
| Fund Style : | Foreign Large Blend | Fund Assets : | \$19,995 Million |
| Portfolio Turnover : | 4% | Median Expense : | 0.90% |

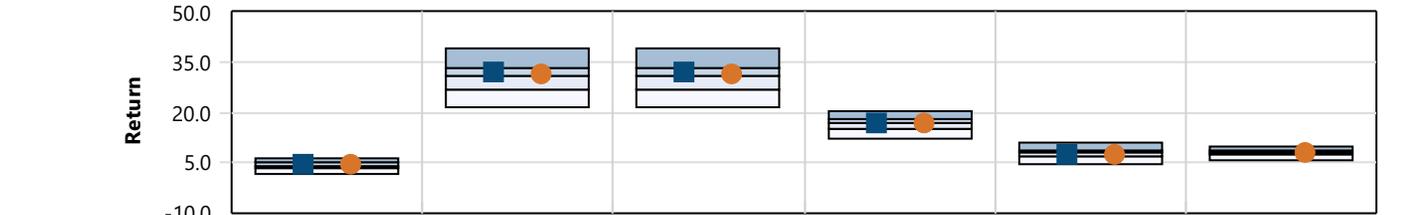
Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|--------------|-------------|--------------|----------|-----------------|---------------|-------------------|
| Manager | 4.58 | 32.62 | 32.62 | 17.16 | 7.87 | 10.18 | - | 8.89 | 0.06 | 07/01/2016 |
| Benchmark | 4.76 | 31.96 | 31.96 | 17.10 | 7.77 | 10.13 | 8.37 | 8.94 | - | |
| Excess | -0.17 | 0.65 | 0.65 | 0.06 | 0.10 | 0.05 | - | -0.04 | - | |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|-------------|--------------|---------------|-------------|--------------|--------------|---------------|
| Manager | 4.99 | 15.51 | -16.28 | 8.47 | 11.07 | 21.48 | -14.38 |
| Benchmark | 5.23 | 15.62 | -16.58 | 8.53 | 11.12 | 21.63 | -14.76 |
| Excess | -0.24 | -0.12 | 0.31 | -0.06 | -0.04 | -0.16 | 0.37 |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|------------------|-------------------|-------------------|-------------------|------------------|-----------|
| Manager | 4.58 (41) | 32.62 (35) | 32.62 (35) | 17.16 (45) | 7.87 (55) | - |
| Benchmark | 4.76 (35) | 31.96 (42) | 31.96 (42) | 17.10 (48) | 7.77 (57) | 8.37 (39) |
| 5th Percentile | 6.57 | 39.45 | 39.45 | 20.78 | 11.29 | 9.80 |
| 1st Quartile | 5.22 | 33.79 | 33.79 | 18.16 | 9.08 | 8.78 |
| Median | 4.36 | 31.18 | 31.18 | 16.98 | 8.06 | 8.12 |
| 3rd Quartile | 3.52 | 27.14 | 27.14 | 15.09 | 6.81 | 7.44 |
| 95th Percentile | 1.83 | 21.82 | 21.82 | 12.63 | 4.82 | 6.05 |

| | | | | | | |
|------------|-----|-----|-----|-----|-----|-----|
| Population | 694 | 681 | 681 | 653 | 625 | 552 |
|------------|-----|-----|-----|-----|-----|-----|

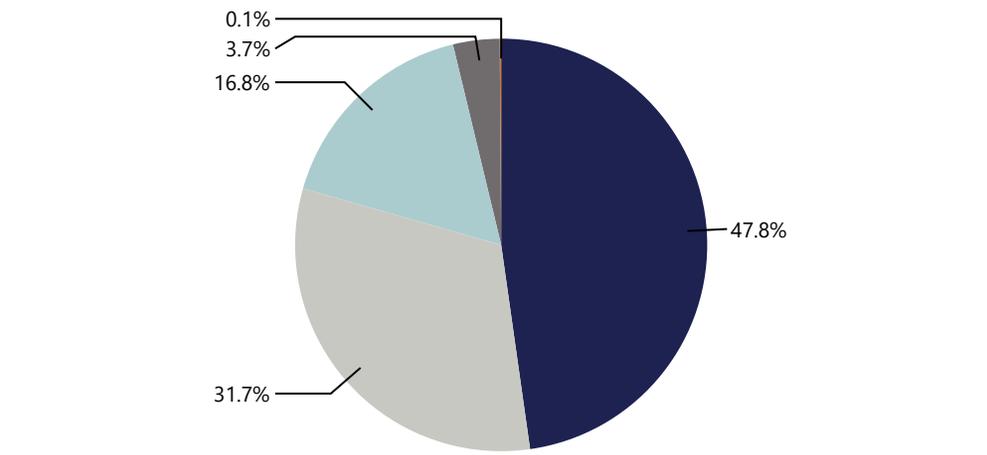
Fidelity Total International Index

As of December 31, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

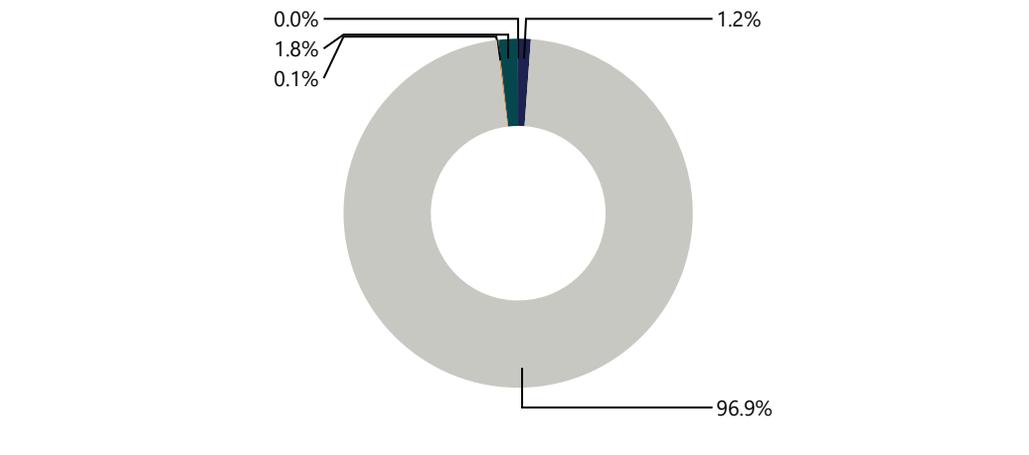
Peer Group: Foreign Large Blend

Market Capitalization As of 11/30/2025



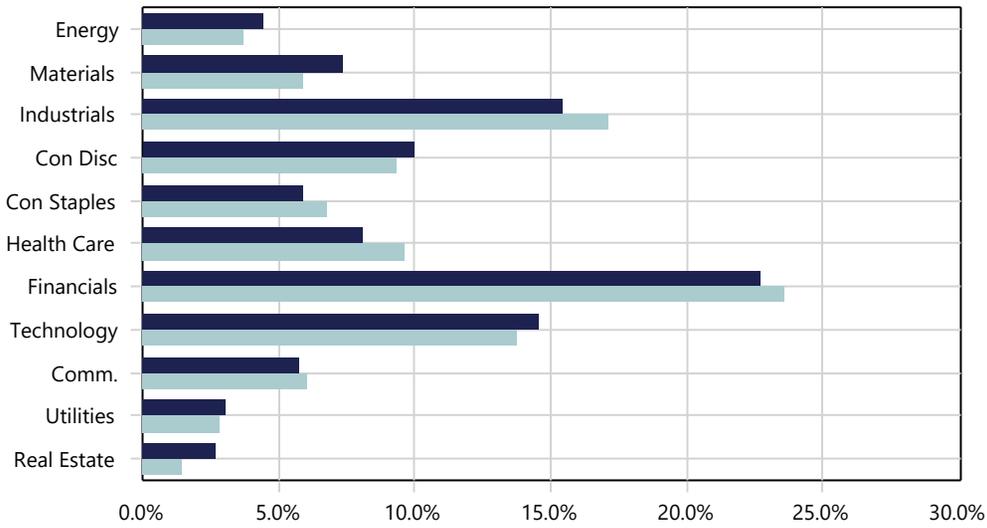
Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Asset Allocation As of 11/30/2025



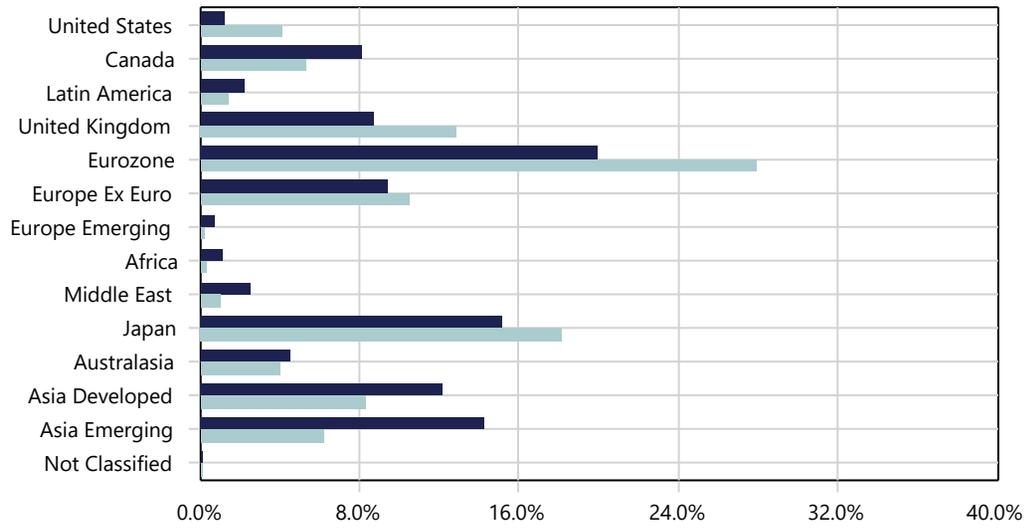
Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Cash, Preferred, Convertible

Sector Allocation As of 11/30/2025



Legend for Sector Allocation: Fund, Peer Avg

Equity Regional Allocation As of 11/30/2025



Legend for Equity Regional Allocation: Fund, Peer Avg

Vanguard International Growth Adm

As of December 31, 2025

Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

Fund Investment Policy
 The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The manager uses multiple investment advisors.

| Fund Information | |
|----------------------|----------------------|
| Portfolio Assets : | \$38,785 Million |
| Portfolio Manager : | Team Managed |
| PM Tenure : | 16 Years |
| Fund Style : | Foreign Large Growth |
| Portfolio Turnover : | 23% |
| Fund Family : | Vanguard |
| Ticker : | VWILX |
| Inception Date : | 08/13/2001 |
| Fund Assets : | \$44,452 Million |
| Median Expense : | 0.95% |

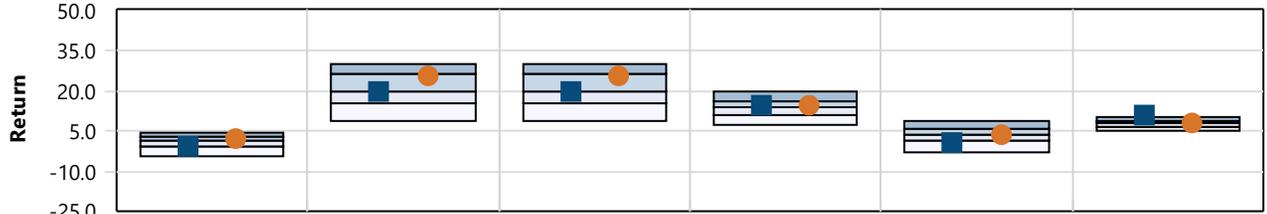
| Trailing Performance | | | | | | | | | | |
|----------------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|-----------------|---------------|-------------------|
| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
| Manager | -0.89 | 20.21 | 20.21 | 14.75 | 0.75 | 11.78 | 10.76 | 10.42 | 0.26 | 10/01/1981 |
| Benchmark | 2.56 | 25.65 | 25.65 | 14.61 | 4.01 | 9.56 | 7.92 | - | - | |
| Excess | -3.45 | -5.44 | -5.44 | 0.14 | -3.26 | 2.22 | 2.84 | - | - | |

| Fund Characteristics As of 12/31/2025 | |
|---------------------------------------|-------------------|
| Total Securities | 157 |
| Avg. Market Cap | \$103,614 Million |
| P/E | 22.23 |
| P/B | 3.43 |
| Div. Yield | 1.35% |

| Calendar Year Performance | | | | | | | | | |
|---------------------------|-------------|--------------|---------------|--------------|--------------|--------------|---------------|--|--|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | | |
| Manager | 9.48 | 14.81 | -30.79 | -0.74 | 59.74 | 31.48 | -12.58 | | |
| Benchmark | 5.07 | 14.03 | -23.05 | 5.09 | 22.20 | 27.34 | -14.43 | | |
| Excess | 4.41 | 0.78 | -7.74 | -5.84 | 37.54 | 4.15 | 1.84 | | |

| Top Ten Securities As of 09/30/2025 | |
|-------------------------------------|---------------|
| Taiwan Semiconductor Manufacturing | 6.7 % |
| MercadoLibre Inc | 4.2 % |
| ASML Holding NV | 3.9 % |
| Sea Ltd ADR | 3.7 % |
| Spotify Technology SA | 3.7 % |
| Adyen NV | 2.7 % |
| Nu Holdings Ltd Ordinary Shares | 2.3 % |
| Tencent Holdings Ltd | 2.2 % |
| Advantest Corp | 2.2 % |
| BYD Co Ltd Class H | 2.2 % |
| Total | 34.0 % |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|
| Manager | -0.89 (76) | 20.21 (47) | 20.21 (47) | 14.75 (38) | 0.75 (81) | 10.76 (1) |
| Benchmark | 2.56 (29) | 25.65 (27) | 25.65 (27) | 14.61 (41) | 4.01 (48) | 7.92 (46) |
| 5th Percentile | 4.51 | 29.83 | 29.83 | 19.60 | 8.56 | 10.06 |
| 1st Quartile | 3.12 | 26.15 | 26.15 | 15.90 | 5.80 | 8.70 |
| Median | 1.36 | 19.81 | 19.81 | 13.82 | 3.72 | 7.74 |
| 3rd Quartile | -0.69 | 15.39 | 15.39 | 11.27 | 1.18 | 6.54 |
| 95th Percentile | -4.29 | 9.04 | 9.04 | 7.61 | -2.64 | 5.17 |
| Population | 407 | 402 | 402 | 387 | 361 | 301 |

Vanguard International Growth Adm

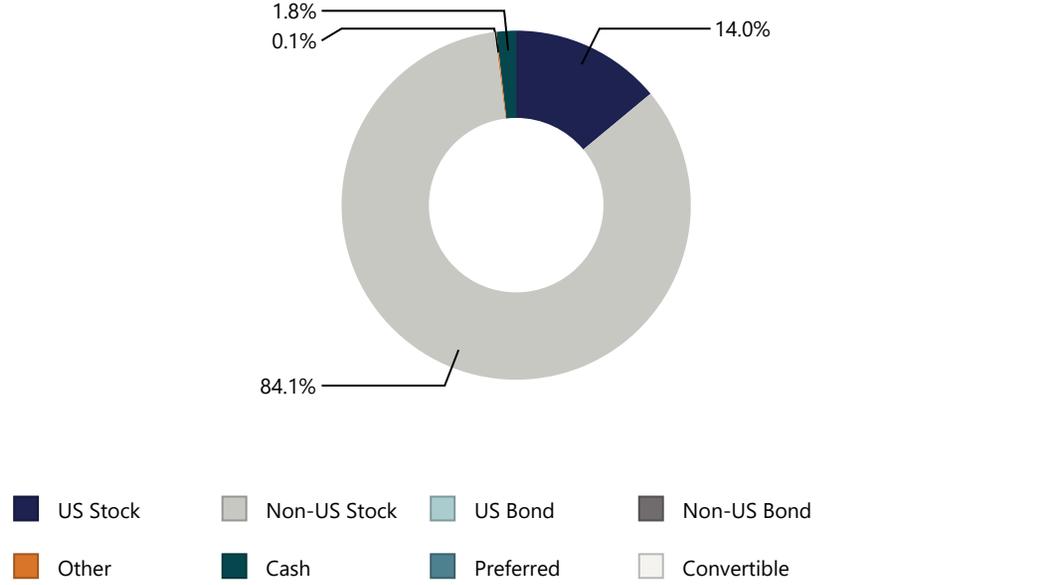
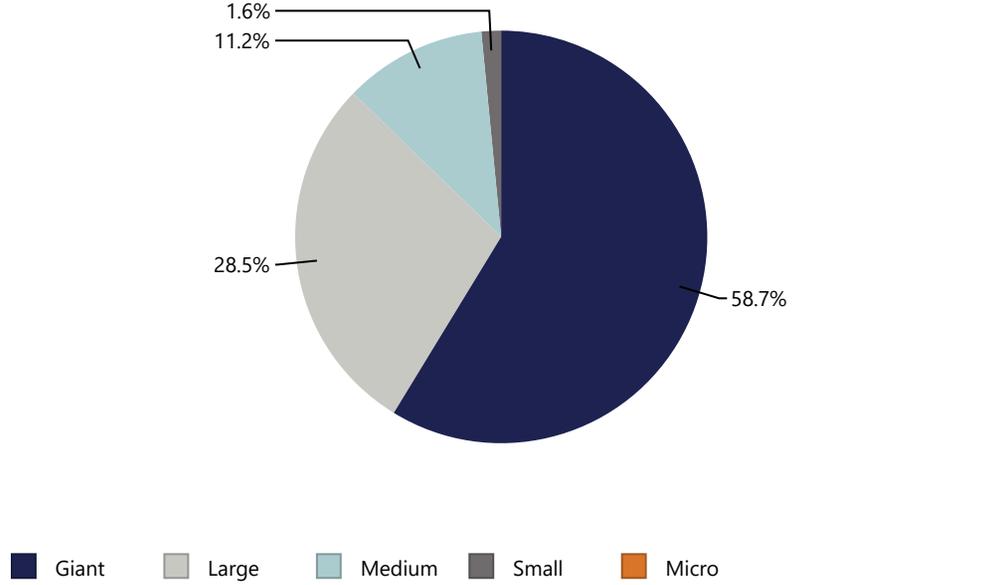
As of December 31, 2025

Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

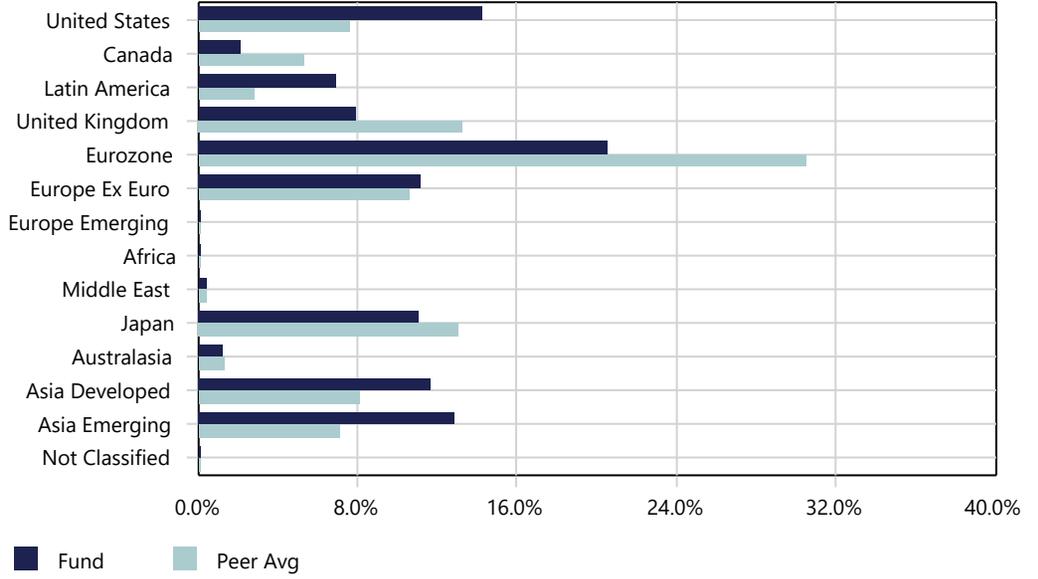
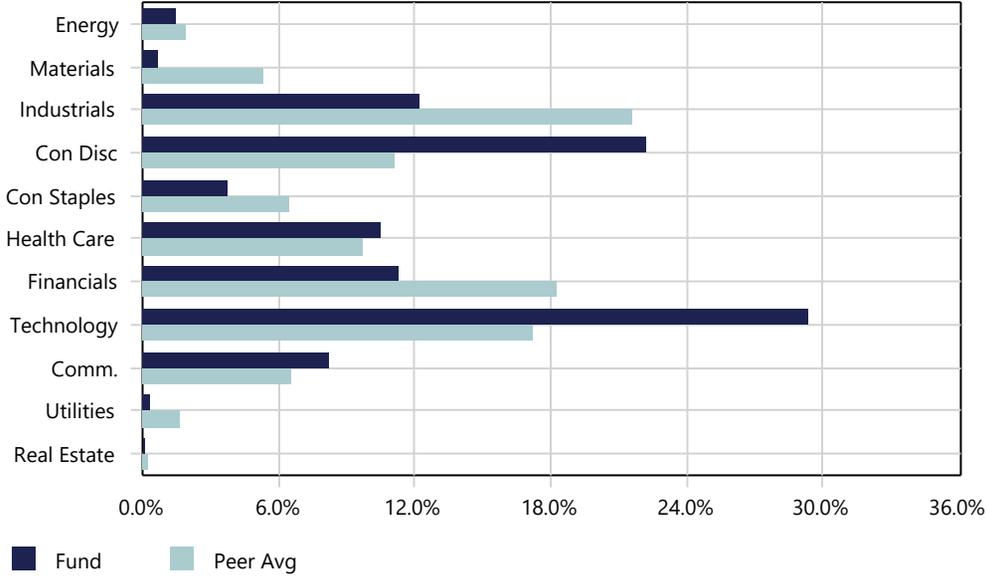
Market Capitalization As of 09/30/2025

Asset Allocation As of 09/30/2025



Sector Allocation As of 09/30/2025

Equity Regional Allocation As of 09/30/2025



Vanguard Target Retirement Income Fund

As of December 31, 2025

Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

Fund Investment Policy

The investment seeks to provide current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Fund Information

| | | | |
|----------------------|------------------------|------------------|------------------|
| Portfolio Assets : | \$36,096 Million | Fund Family : | Vanguard |
| Portfolio Manager : | Team Managed | Ticker : | VTINX |
| PM Tenure : | 12 Years 10 Months | Inception Date : | 10/27/2003 |
| Fund Style : | Target-Date Retirement | Fund Assets : | \$36,096 Million |
| Portfolio Turnover : | 7% | Median Expense : | 0.66% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-----------------|---------------|-------------------|
| Manager | 1.55 | 11.31 | 11.31 | 9.52 | 3.82 | 5.98 | 5.33 | 5.21 | 0.08 | 11/01/2003 |
| Benchmark | 1.61 | 11.37 | 11.37 | 9.62 | 3.99 | 6.23 | 5.53 | 5.33 | - | |
| Excess | -0.06 | -0.07 | -0.07 | -0.10 | -0.17 | -0.25 | -0.20 | -0.13 | - | |

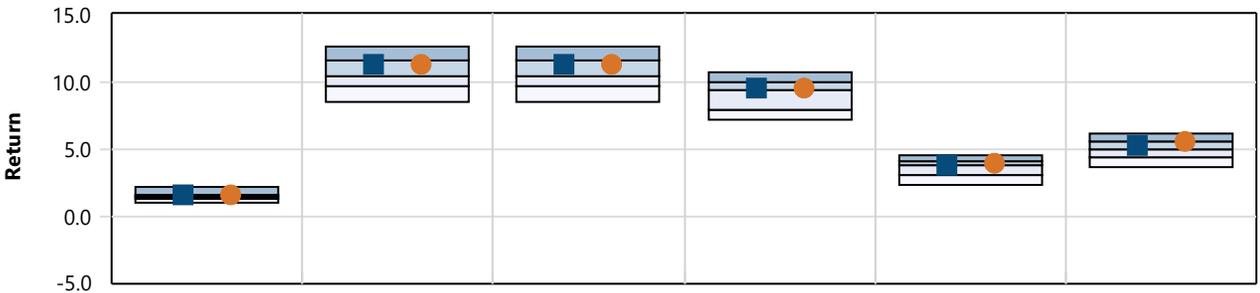
Fund Characteristics As of 12/31/2025

| | |
|-------------------------|-------------------|
| Total Securities | 7 |
| Avg. Market Cap | \$131,821 Million |
| P/E | 18.14 |
| P/B | 2.77 |
| Div. Yield | 1.93% |
| Avg. Coupon | 2.9 % |
| Avg. Effective Maturity | 6.87 Years |
| Avg. Effective Duration | 5.27 Years |
| Avg. Credit Quality | AA |
| Yield To Maturity | 4.26 % |
| SEC Yield | 3.23 % |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|-------------|--------------|---------------|-------------|--------------|--------------|--------------|
| Manager | 6.58 | 10.74 | -12.74 | 5.25 | 10.02 | 13.16 | -1.99 |
| Benchmark | 6.74 | 10.80 | -12.44 | 5.44 | 10.70 | 13.41 | -1.97 |
| Excess | -0.17 | -0.06 | -0.30 | -0.19 | -0.69 | -0.25 | -0.01 |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|
| ■ Manager | 1.55 (40) | 11.31 (31) | 11.31 (31) | 9.52 (46) | 3.82 (46) | 5.33 (38) |
| ● Benchmark | 1.61 (36) | 11.37 (29) | 11.37 (29) | 9.62 (41) | 3.99 (38) | 5.53 (27) |
| 5th Percentile | 2.14 | 12.64 | 12.64 | 10.79 | 4.61 | 6.16 |
| 1st Quartile | 1.69 | 11.68 | 11.68 | 10.03 | 4.18 | 5.58 |
| Median | 1.44 | 10.50 | 10.50 | 9.35 | 3.76 | 5.02 |
| 3rd Quartile | 1.26 | 9.74 | 9.74 | 7.88 | 3.08 | 4.39 |
| 95th Percentile | 1.08 | 8.53 | 8.53 | 7.24 | 2.34 | 3.63 |
| Population | 144 | 144 | 144 | 135 | 130 | 103 |

Top Ten Securities As of 12/31/2025

| | |
|-------------------------------------|---------------|
| Vanguard Total Bond Market II Idx | 36.4 % |
| Vanguard Total Stock Mkt Idx Instl | 18.4 % |
| Vanguard Shrt-Term Infl-Prot Sec | 16.2 % |
| Vanguard Total Intl Bd II Idx Instl | 15.4 % |
| Vanguard Total Intl Stock Index | 13.0 % |
| Total | 99.3 % |

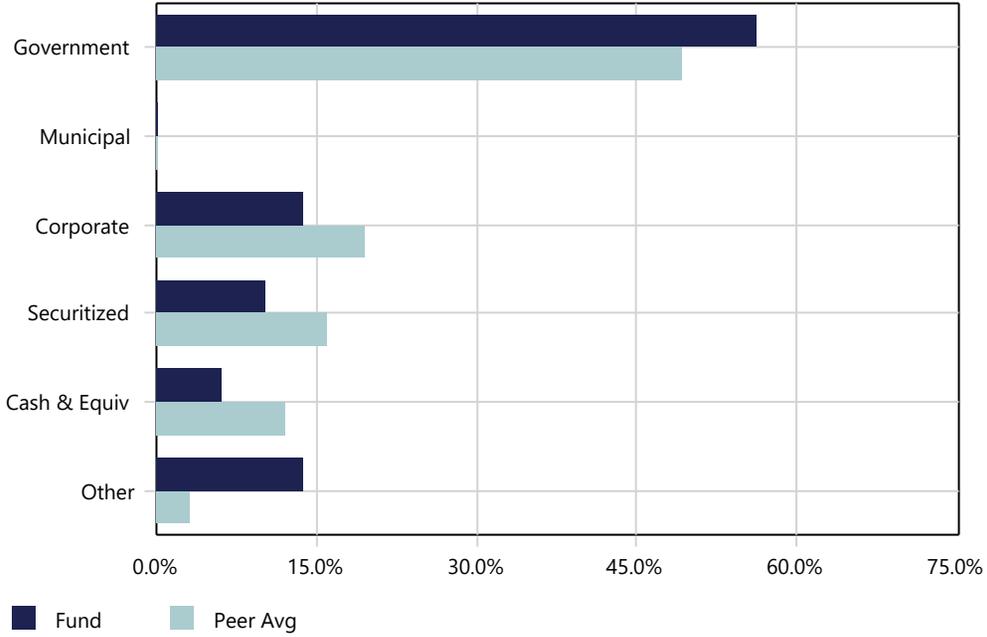
Vanguard Target Retirement Income Fund

As of December 31, 2025

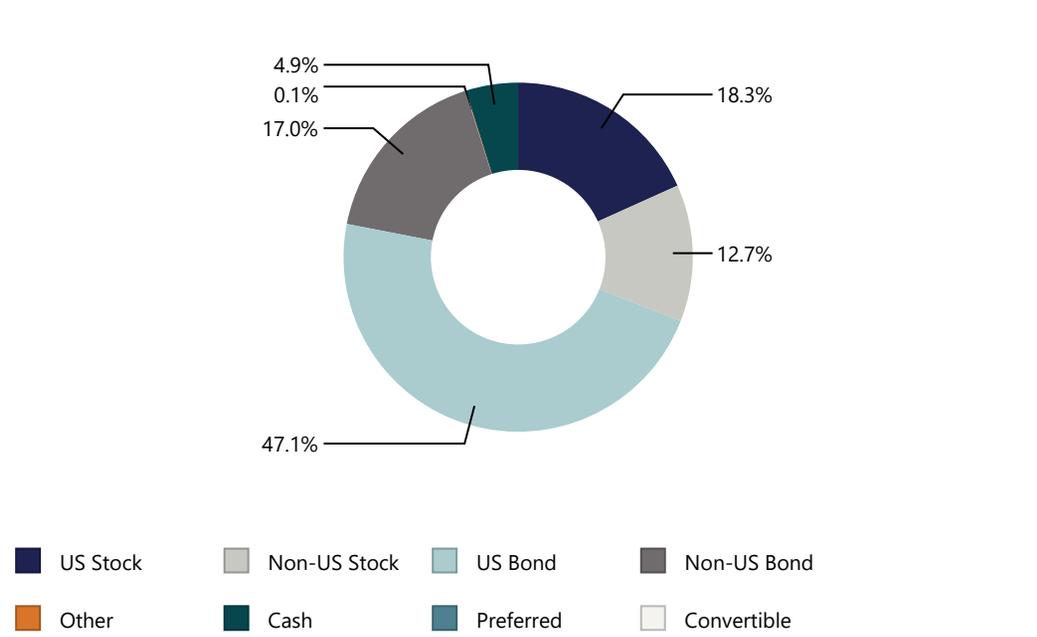
Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

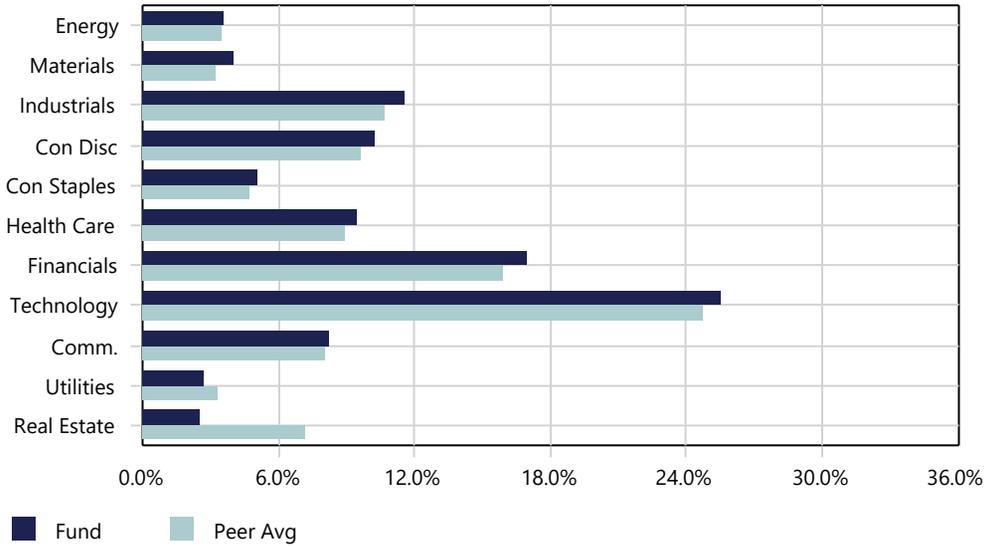
Fixed Income Sector Allocation As of 12/31/2025



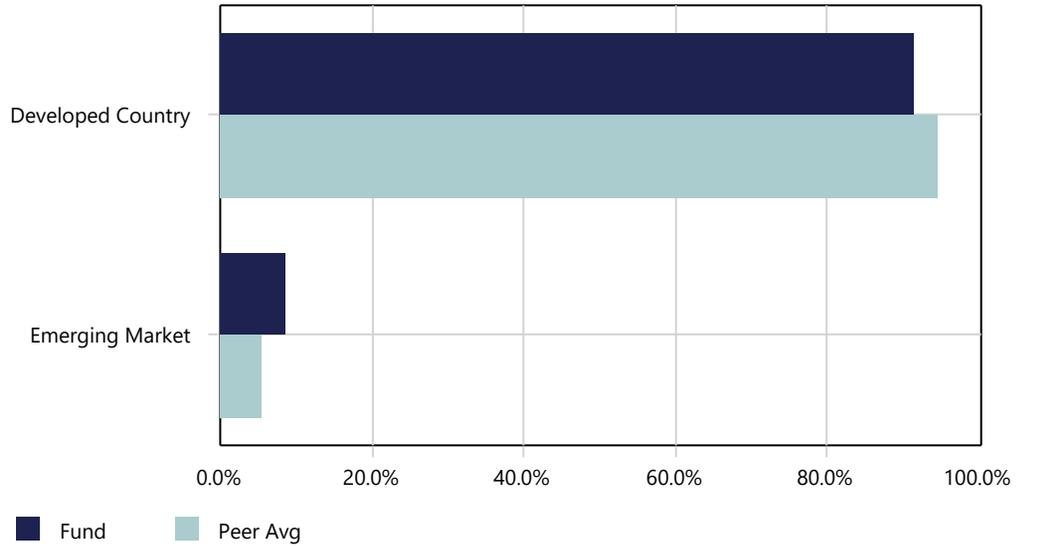
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2025 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Information

| | | | |
|----------------------|--------------------|------------------|------------------|
| Portfolio Assets : | \$76,411 Million | Fund Family : | Vanguard |
| Portfolio Manager : | Team Managed | Ticker : | VTTVX |
| PM Tenure : | 12 Years 10 Months | Inception Date : | 10/27/2003 |
| Fund Style : | Target-Date 2025 | Fund Assets : | \$76,411 Million |
| Portfolio Turnover : | 8% | Median Expense : | 0.61% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|-----------------|---------------|-------------------|
| Manager | 2.00 | 14.60 | 14.60 | 12.84 | 5.90 | 8.81 | 7.87 | 6.96 | 0.08 | 11/01/2003 |
| Benchmark | 2.13 | 14.65 | 14.65 | 12.98 | 6.17 | 9.17 | 8.17 | 7.17 | - | |
| Excess | -0.13 | -0.05 | -0.05 | -0.14 | -0.27 | -0.36 | -0.30 | -0.21 | - | |

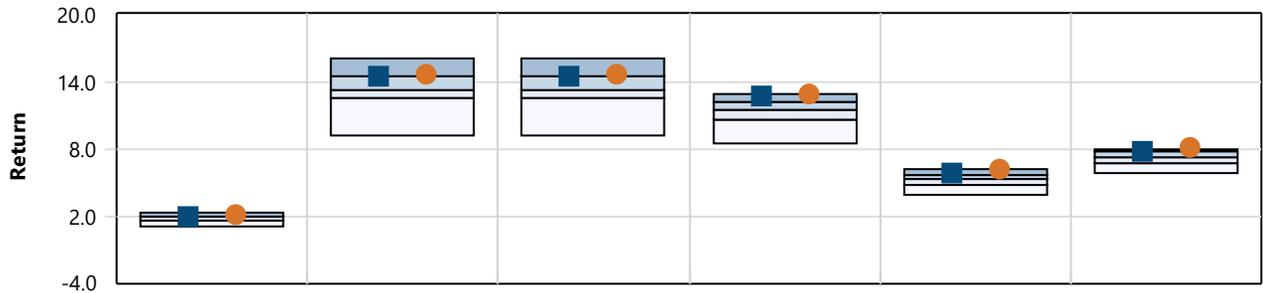
Fund Characteristics As of 12/31/2025

| | |
|-------------------------|-------------------|
| Total Securities | 7 |
| Avg. Market Cap | \$132,803 Million |
| P/E | 18.17 |
| P/B | 2.78 |
| Div. Yield | 1.92% |
| Avg. Coupon | 3.08 % |
| Avg. Effective Maturity | 7.27 Years |
| Avg. Effective Duration | 5.53 Years |
| Avg. Credit Quality | A |
| Yield To Maturity | 4.33 % |
| SEC Yield | 2.84 % |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|-------------|--------------|---------------|-------------|--------------|--------------|--------------|
| Manager | 9.44 | 14.55 | -15.55 | 9.80 | 13.30 | 19.63 | -5.15 |
| Benchmark | 9.63 | 14.74 | -15.02 | 10.09 | 14.19 | 19.93 | -5.00 |
| Excess | -0.19 | -0.19 | -0.53 | -0.30 | -0.89 | -0.30 | -0.15 |

Trailing Returns vs Peers



Top Ten Securities As of 12/31/2025

| | |
|-------------------------------------|---------------|
| Vanguard Total Stock Mkt Idx Instl | 29.4 % |
| Vanguard Total Bond Market II Idx | 29.2 % |
| Vanguard Total Intl Stock Index | 20.4 % |
| Vanguard Total Intl Bd II Idx Instl | 12.3 % |
| Vanguard Shrt-Term Infl-Prot Sec | 8.1 % |
| Total | 99.3 % |

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|
| ■ Manager | 2.00 (34) | 14.60 (24) | 14.60 (24) | 12.84 (7) | 5.90 (16) | 7.87 (17) |
| ● Benchmark | 2.13 (13) | 14.65 (23) | 14.65 (23) | 12.98 (3) | 6.17 (6) | 8.17 (2) |
| 5th Percentile | 2.28 | 16.13 | 16.13 | 12.86 | 6.23 | 8.05 |
| 1st Quartile | 2.05 | 14.52 | 14.52 | 12.15 | 5.69 | 7.74 |
| Median | 1.92 | 13.33 | 13.33 | 11.53 | 5.33 | 7.35 |
| 3rd Quartile | 1.71 | 12.60 | 12.60 | 10.73 | 4.88 | 6.76 |
| 95th Percentile | 1.18 | 9.29 | 9.29 | 8.60 | 3.89 | 5.92 |
| Population | 137 | 137 | 137 | 127 | 120 | 103 |

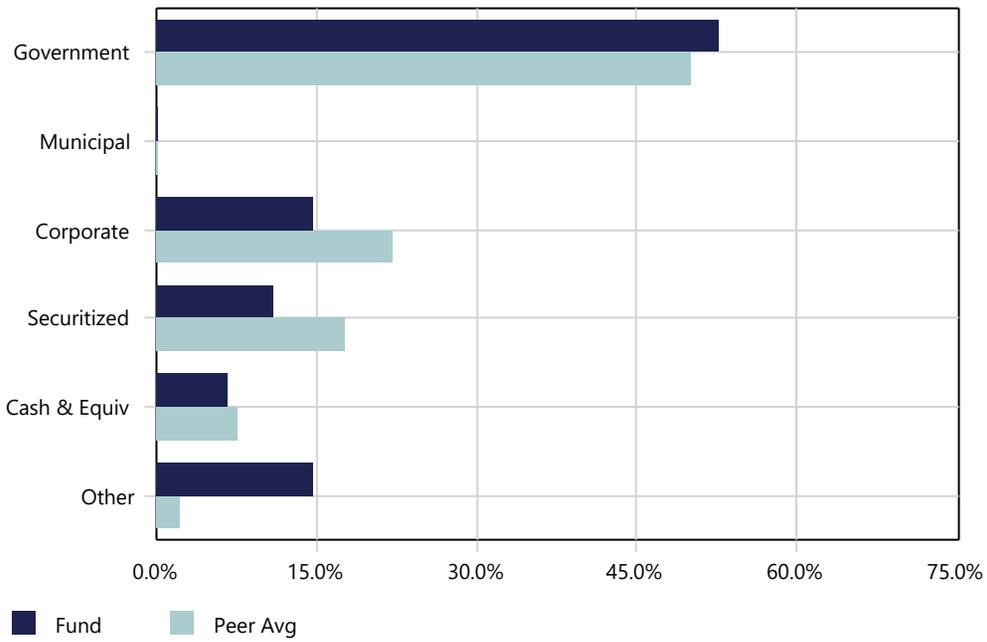
Vanguard Target Retirement 2025 Fund

As of December 31, 2025

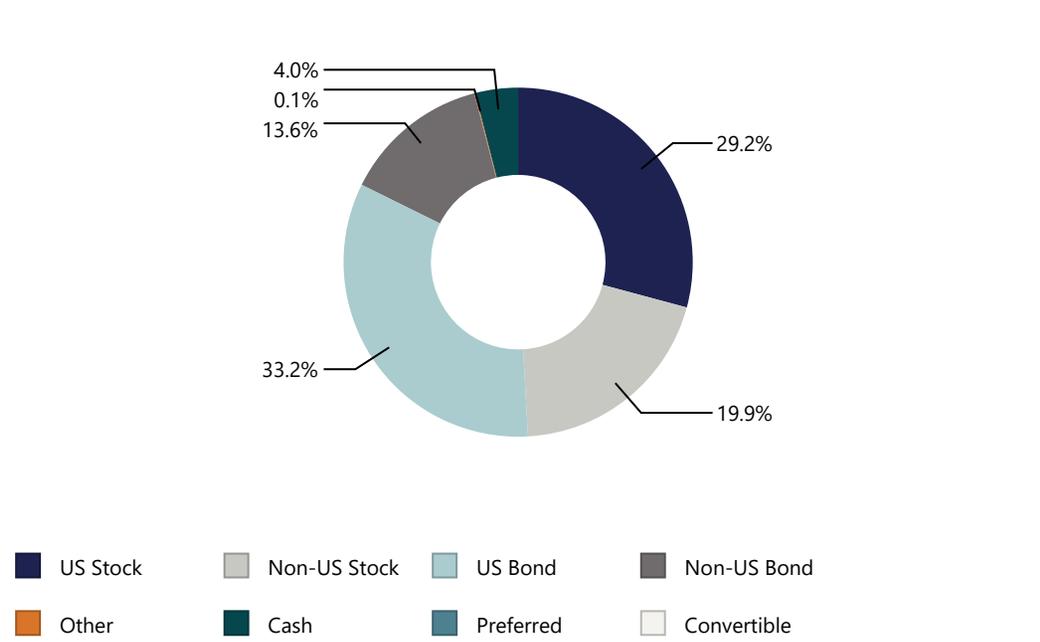
Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

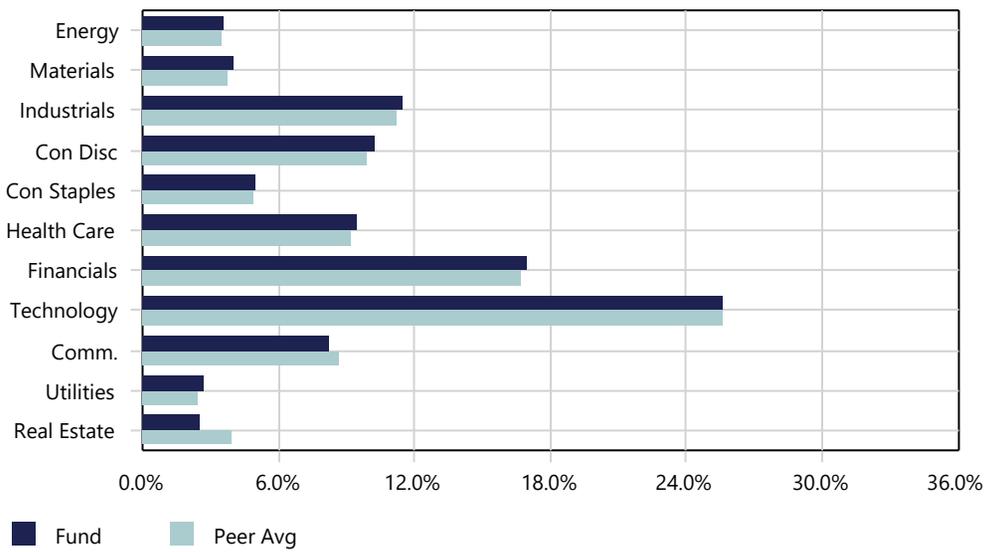
Fixed Income Sector Allocation As of 12/31/2025



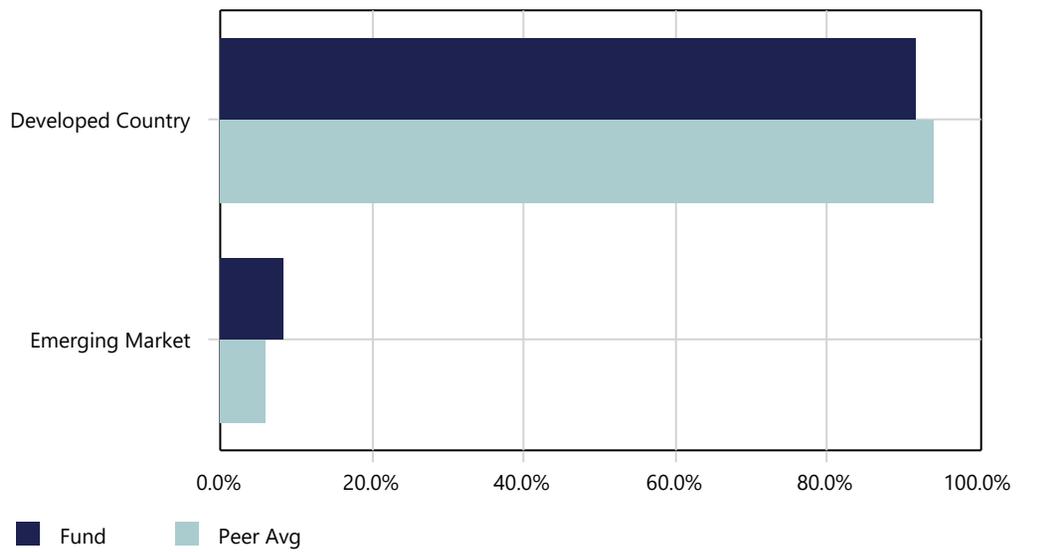
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2030 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Information

| | | | |
|----------------------|--------------------|------------------|-------------------|
| Portfolio Assets : | \$108,690 Million | Fund Family : | Vanguard |
| Portfolio Manager : | Team Managed | Ticker : | VTHRX |
| PM Tenure : | 12 Years 10 Months | Inception Date : | 06/07/2006 |
| Fund Style : | Target-Date 2030 | Fund Assets : | \$108,690 Million |
| Portfolio Turnover : | 9% | Median Expense : | 0.67% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|-----------------|---------------|-------------------|
| Manager | 2.30 | 16.24 | 16.24 | 14.27 | 6.83 | 9.79 | 8.66 | 7.17 | 0.08 | 07/01/2006 |
| Benchmark | 2.43 | 16.28 | 16.28 | 14.42 | 7.11 | 10.15 | 8.96 | 7.40 | - | |
| Excess | -0.13 | -0.04 | -0.04 | -0.15 | -0.28 | -0.36 | -0.30 | -0.23 | - | |

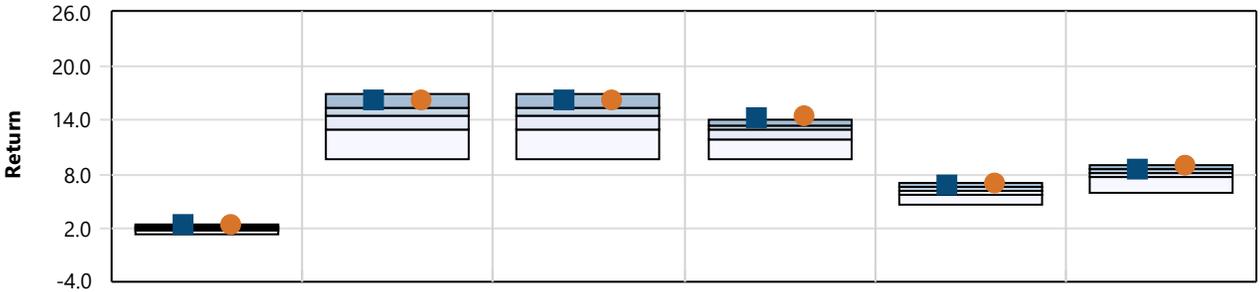
Fund Characteristics As of 12/31/2025

| | |
|-------------------------|-------------------|
| Total Securities | 7 |
| Avg. Market Cap | \$132,970 Million |
| P/E | 18.17 |
| P/B | 2.78 |
| Div. Yield | 1.92% |
| Avg. Coupon | 3.46% |
| Avg. Effective Maturity | 8.11 Years |
| Avg. Effective Duration | 6.09 Years |
| Avg. Credit Quality | A |
| Yield To Maturity | 4.48% |
| SEC Yield | 2.65% |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Manager | 10.64 | 16.03 | -16.27 | 11.38 | 14.10 | 21.07 | -5.86 |
| Benchmark | 10.82 | 16.26 | -15.71 | 11.66 | 14.98 | 21.34 | -5.72 |
| Excess | -0.19 | -0.23 | -0.56 | -0.28 | -0.87 | -0.27 | -0.14 |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|
| ■ Manager | 2.30 (16) | 16.24 (10) | 16.24 (10) | 14.27 (3) | 6.83 (10) | 8.66 (17) |
| ● Benchmark | 2.43 (6) | 16.28 (10) | 16.28 (10) | 14.42 (1) | 7.11 (5) | 8.96 (7) |
| 5th Percentile | 2.43 | 17.01 | 17.01 | 13.98 | 6.96 | 9.00 |
| 1st Quartile | 2.23 | 15.47 | 15.47 | 13.50 | 6.49 | 8.58 |
| Median | 2.04 | 14.45 | 14.45 | 12.90 | 6.08 | 8.07 |
| 3rd Quartile | 1.78 | 12.94 | 12.94 | 11.81 | 5.60 | 7.65 |
| 95th Percentile | 1.31 | 9.70 | 9.70 | 9.73 | 4.56 | 5.83 |
| Population | 194 | 194 | 194 | 183 | 176 | 138 |

Top Ten Securities As of 12/31/2025

| | |
|-------------------------------------|---------------|
| Vanguard Total Stock Mkt Idx Instl | 35.6 % |
| Vanguard Total Bond Market II Idx | 27.4 % |
| Vanguard Total Intl Stock Index | 24.6 % |
| Vanguard Total Intl Bd II Idx Instl | 11.5 % |
| Vanguard Shrt-Term Infl-Prot Sec | 0.2 % |
| Total | 99.3 % |

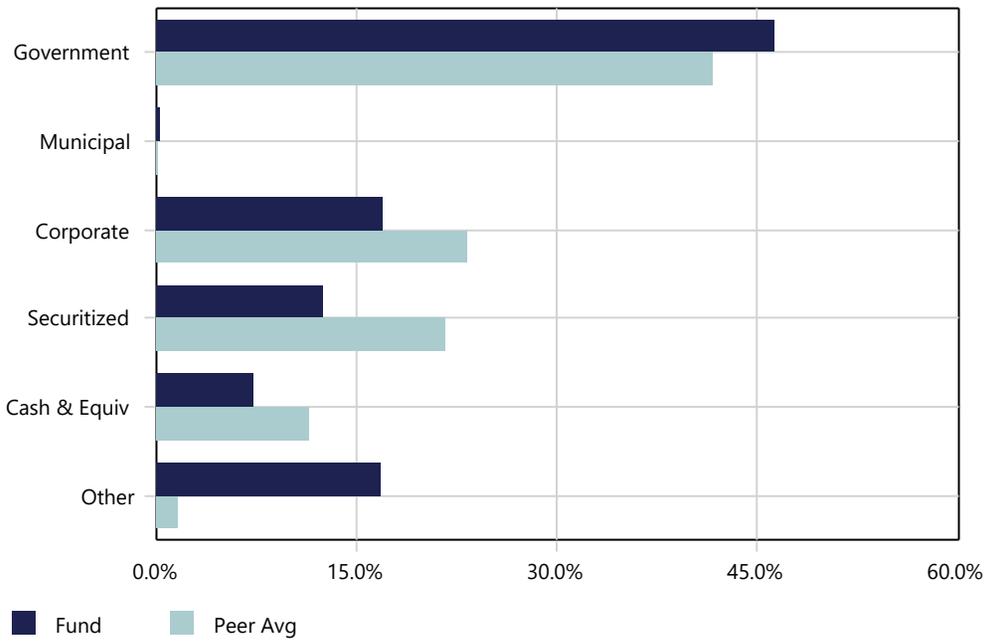
Vanguard Target Retirement 2030 Fund

As of December 31, 2025

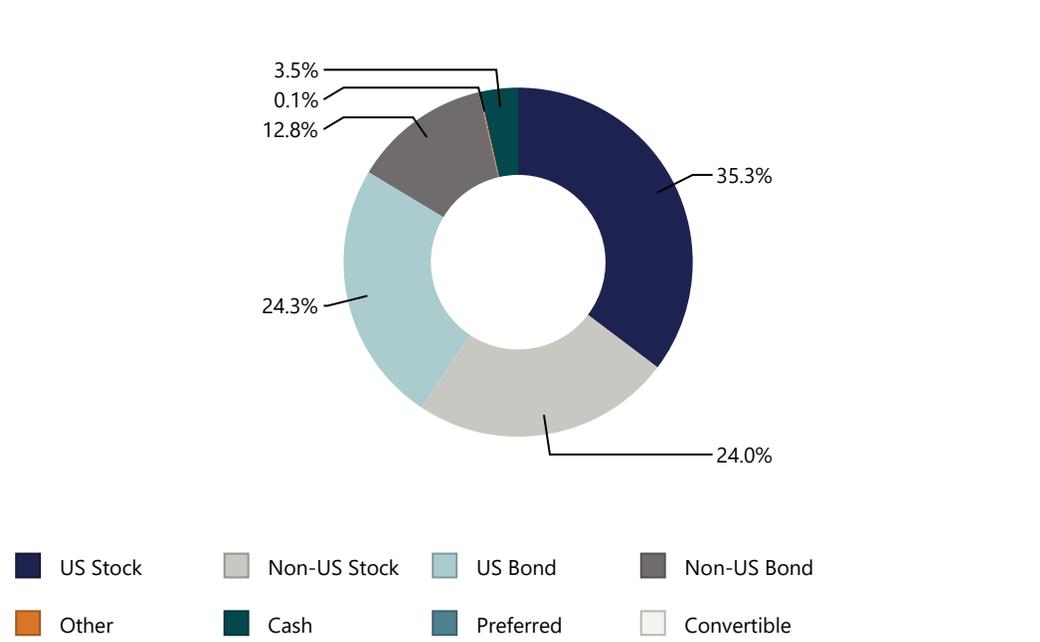
Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

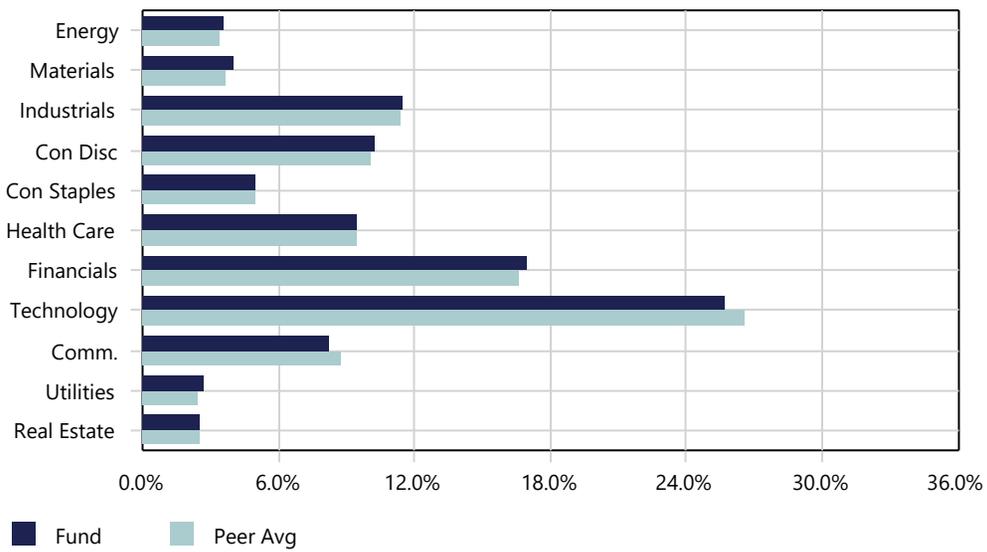
Fixed Income Sector Allocation As of 12/31/2025



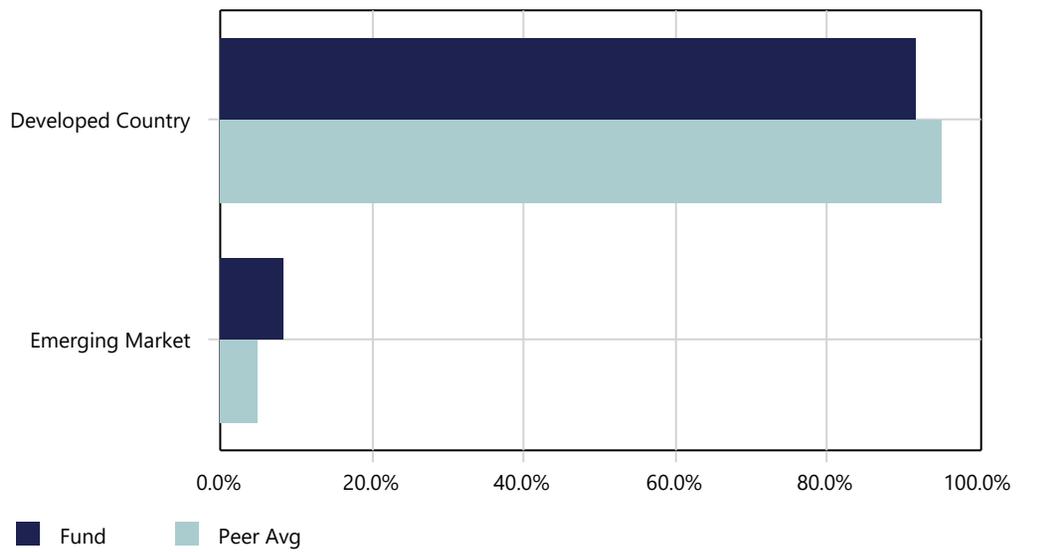
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2035 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Information

| | | | |
|----------------------|--------------------|------------------|-------------------|
| Portfolio Assets : | \$119,246 Million | Fund Family : | Vanguard |
| Portfolio Manager : | Team Managed | Ticker : | VTTHX |
| PM Tenure : | 12 Years 10 Months | Inception Date : | 10/27/2003 |
| Fund Style : | Target-Date 2035 | Fund Assets : | \$119,246 Million |
| Portfolio Turnover : | 6% | Median Expense : | 0.64% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|--------------|-------------|--------------|-------------|-----------------|---------------|-------------------|
| Manager | 2.49 | 17.54 | 17.54 | 15.46 | 7.71 | 10.70 | 9.40 | 7.90 | 0.08 | 11/01/2003 |
| Benchmark | 2.62 | 17.54 | 17.54 | 15.59 | 7.97 | 11.06 | 9.70 | 8.11 | - | |
| Excess | -0.13 | 0.00 | 0.00 | -0.13 | -0.26 | -0.35 | -0.30 | -0.21 | - | |

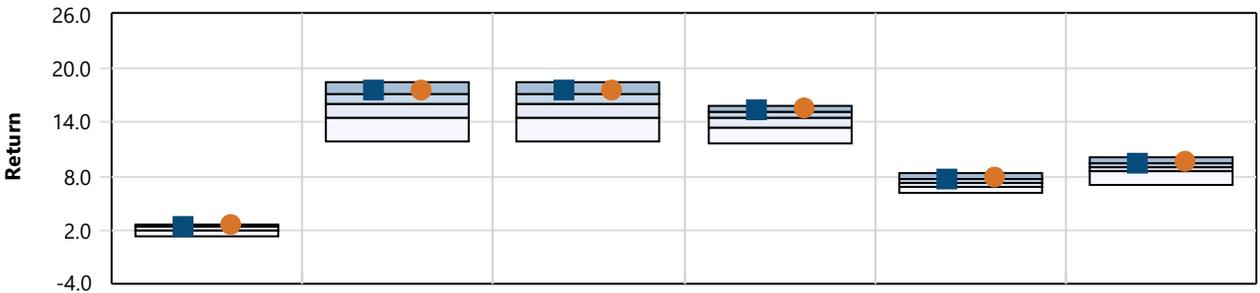
Fund Characteristics As of 12/31/2025

| | |
|-------------------------|-------------------|
| Total Securities | 6 |
| Avg. Market Cap | \$133,111 Million |
| P/E | 18.18 |
| P/B | 2.79 |
| Div. Yield | 1.92% |
| Avg. Coupon | 3.48 % |
| Avg. Effective Maturity | 8.15 Years |
| Avg. Effective Duration | 6.12 Years |
| Avg. Credit Quality | A |
| Yield To Maturity | 4.49 % |
| SEC Yield | 2.47 % |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Manager | 11.78 | 17.14 | -16.62 | 12.96 | 14.79 | 22.44 | -6.58 |
| Benchmark | 11.90 | 17.43 | -16.10 | 13.24 | 15.67 | 22.76 | -6.46 |
| Excess | -0.12 | -0.29 | -0.52 | -0.28 | -0.88 | -0.32 | -0.12 |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|------------------|-------------------|-------------------|-------------------|------------------|------------------|
| ■ Manager | 2.49 (21) | 17.54 (14) | 17.54 (14) | 15.46 (18) | 7.71 (23) | 9.40 (25) |
| ● Benchmark | 2.62 (11) | 17.54 (14) | 17.54 (14) | 15.59 (12) | 7.97 (14) | 9.70 (15) |
| 5th Percentile | 2.71 | 18.47 | 18.47 | 15.94 | 8.34 | 10.06 |
| 1st Quartile | 2.46 | 17.09 | 17.09 | 15.29 | 7.67 | 9.39 |
| Median | 2.31 | 15.98 | 15.98 | 14.59 | 7.31 | 9.01 |
| 3rd Quartile | 2.04 | 14.62 | 14.62 | 13.46 | 6.91 | 8.54 |
| 95th Percentile | 1.40 | 11.84 | 11.84 | 11.71 | 6.15 | 7.12 |

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------|-----|-----|--------|---------|---------|----------|
| Population | 189 | 189 | 189 | 180 | 168 | 140 |

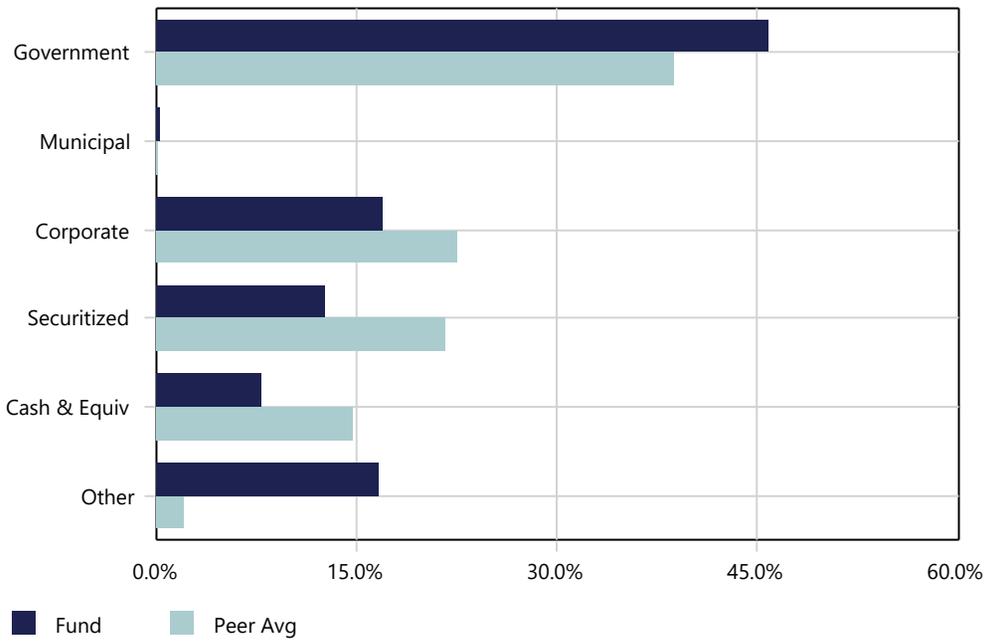
Vanguard Target Retirement 2035 Fund

As of December 31, 2025

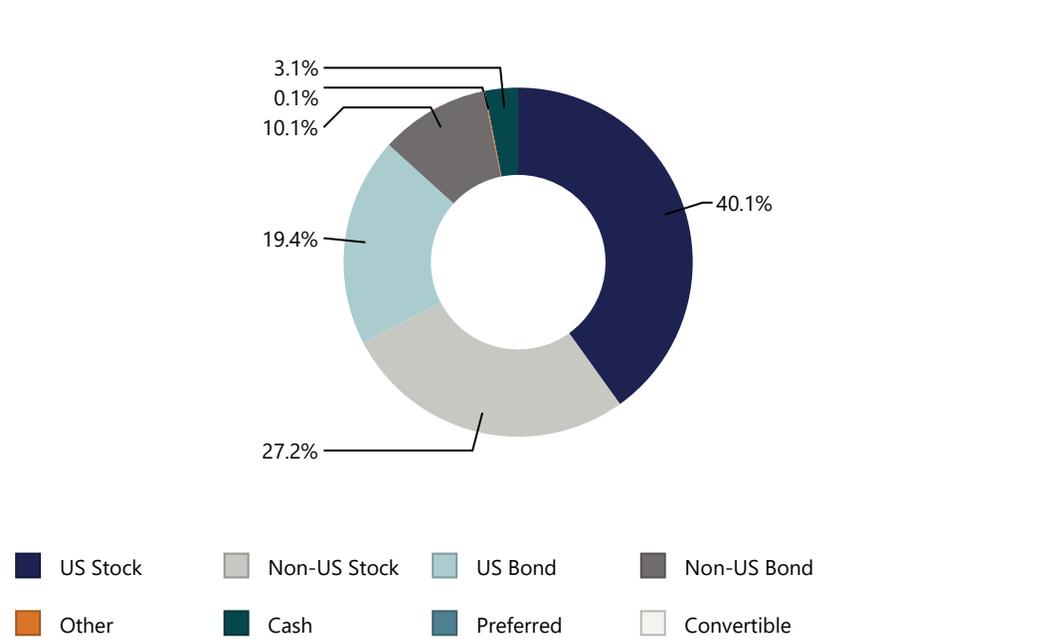
Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

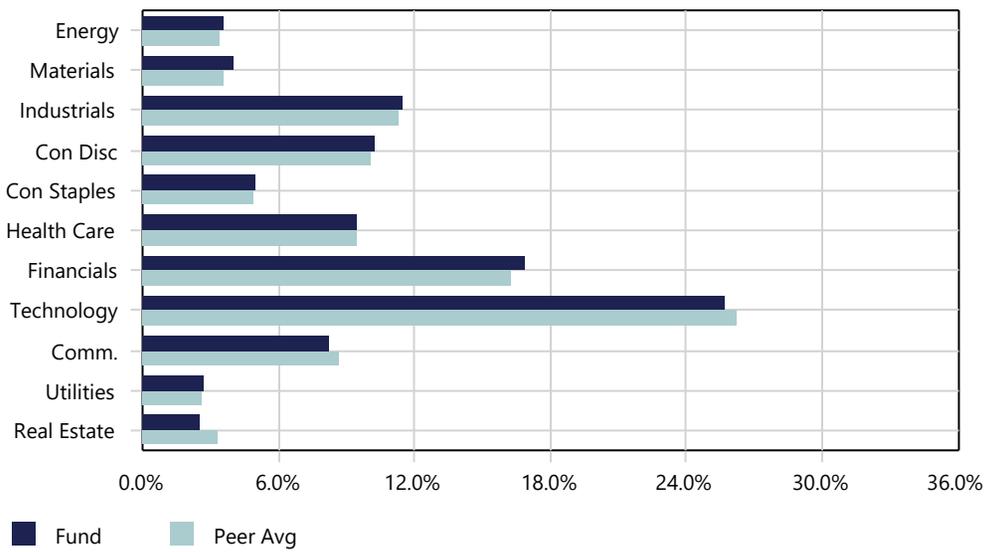
Fixed Income Sector Allocation As of 12/31/2025



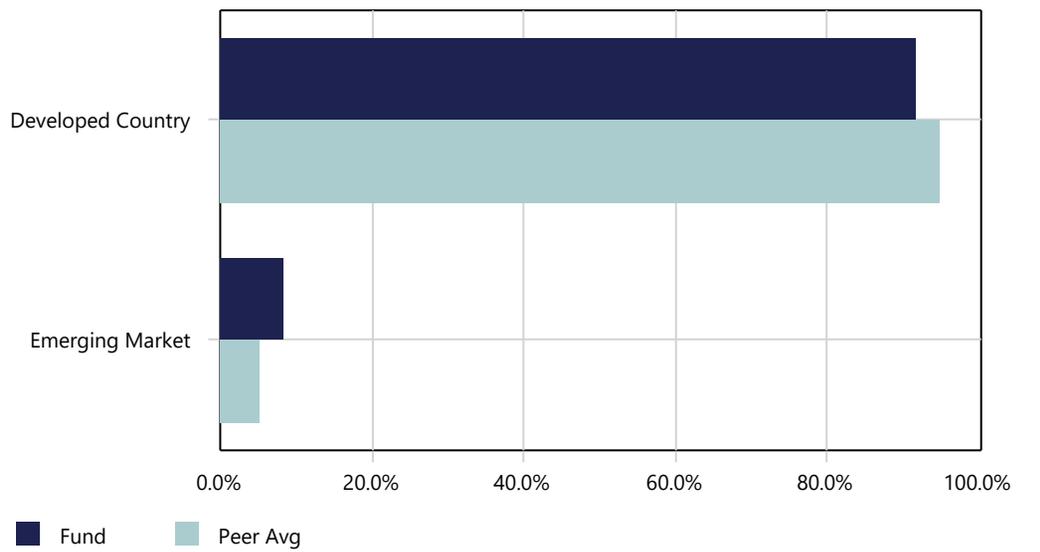
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2040 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Information

| | | | |
|----------------------|--------------------|------------------|-------------------|
| Portfolio Assets : | \$108,845 Million | Fund Family : | Vanguard |
| Portfolio Manager : | Team Managed | Ticker : | VFORX |
| PM Tenure : | 12 Years 10 Months | Inception Date : | 06/07/2006 |
| Fund Style : | Target-Date 2040 | Fund Assets : | \$108,845 Million |
| Portfolio Turnover : | 5% | Median Expense : | 0.70% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|-----------------|---------------|-------------------|
| Manager | 2.69 | 18.76 | 18.76 | 16.63 | 8.57 | 11.61 | 10.13 | 8.02 | 0.08 | 07/01/2006 |
| Benchmark | 2.81 | 18.77 | 18.77 | 16.76 | 8.82 | 11.95 | 10.42 | 8.25 | - | |
| Excess | -0.12 | -0.02 | -0.02 | -0.13 | -0.25 | -0.34 | -0.29 | -0.22 | - | |

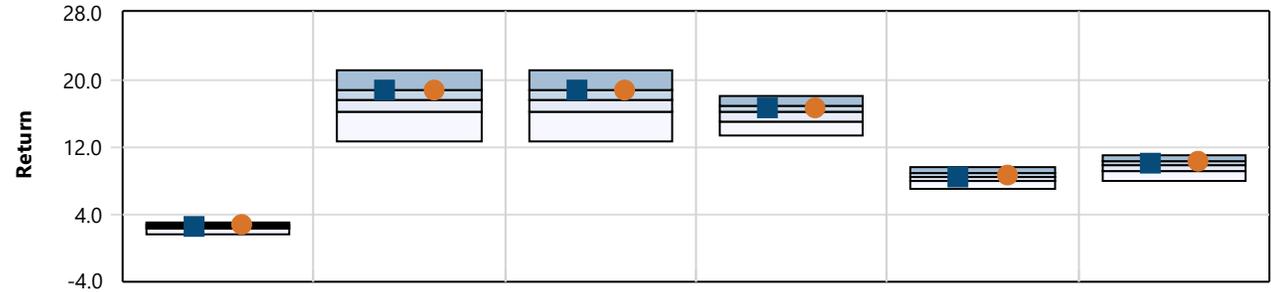
Fund Characteristics As of 12/31/2025

| | |
|-------------------------|-------------------|
| Total Securities | 6 |
| Avg. Market Cap | \$132,870 Million |
| P/E | 18.17 |
| P/B | 2.78 |
| Div. Yield | 1.92% |
| Avg. Coupon | 3.48 % |
| Avg. Effective Maturity | 8.14 Years |
| Avg. Effective Duration | 6.1 Years |
| Avg. Credit Quality | A |
| Yield To Maturity | 4.48 % |
| SEC Yield | 2.29 % |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Manager | 12.88 | 18.34 | -16.98 | 14.56 | 15.47 | 23.86 | -7.32 |
| Benchmark | 12.99 | 18.60 | -16.51 | 14.84 | 16.31 | 24.19 | -7.22 |
| Excess | -0.11 | -0.26 | -0.47 | -0.28 | -0.84 | -0.33 | -0.10 |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|------------------|-------------------|-------------------|-------------------|------------------|-------------------|
| ■ Manager | 2.69 (35) | 18.76 (28) | 18.76 (28) | 16.63 (37) | 8.57 (44) | 10.13 (29) |
| ● Benchmark | 2.81 (25) | 18.77 (27) | 18.77 (27) | 16.76 (33) | 8.82 (29) | 10.42 (19) |
| 5th Percentile | 3.09 | 21.21 | 21.21 | 18.03 | 9.58 | 11.00 |
| 1st Quartile | 2.80 | 18.87 | 18.87 | 17.04 | 8.91 | 10.25 |
| Median | 2.58 | 17.55 | 17.55 | 16.21 | 8.47 | 9.82 |
| 3rd Quartile | 2.29 | 16.25 | 16.25 | 15.07 | 7.89 | 9.28 |
| 95th Percentile | 1.62 | 12.68 | 12.68 | 13.42 | 7.08 | 7.98 |

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------|-----|-----|--------|---------|---------|----------|
| Population | 187 | 187 | 187 | 176 | 169 | 138 |

Top Ten Securities As of 12/31/2025

| | |
|-------------------------------------|---------------|
| Vanguard Total Stock Mkt Idx Instl | 44.8 % |
| Vanguard Total Intl Stock Index | 31.0 % |
| Vanguard Total Bond Market II Idx | 16.9 % |
| Vanguard Total Intl Bd II Idx Instl | 6.8 % |
| Total | 99.5 % |

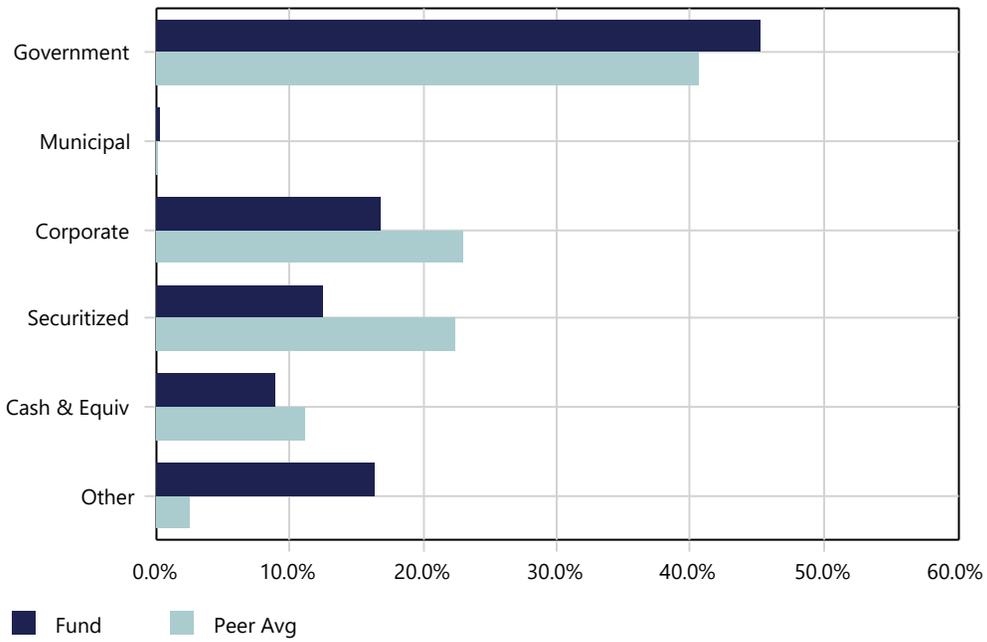
Vanguard Target Retirement 2040 Fund

As of December 31, 2025

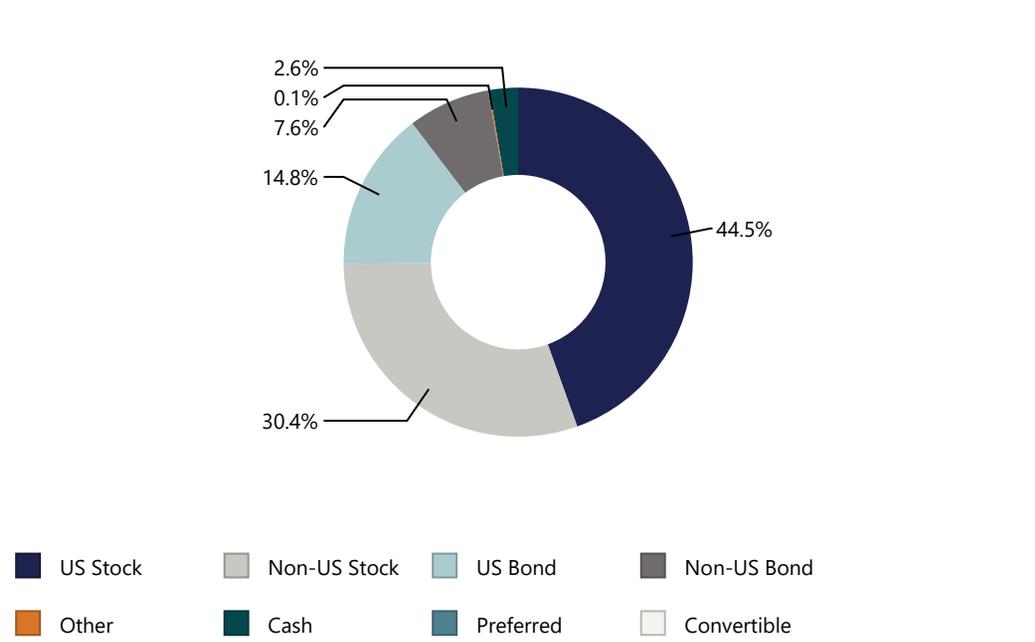
Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

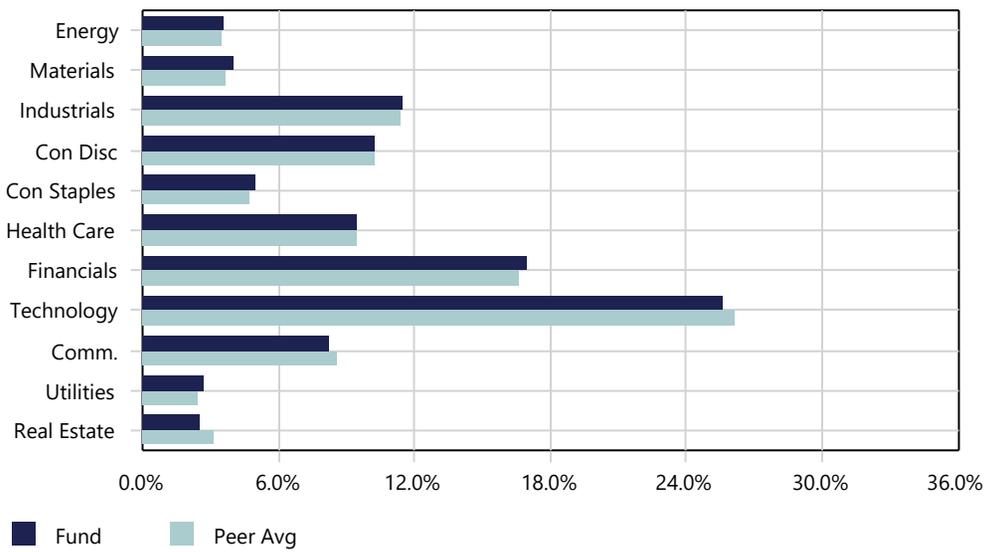
Fixed Income Sector Allocation As of 12/31/2025



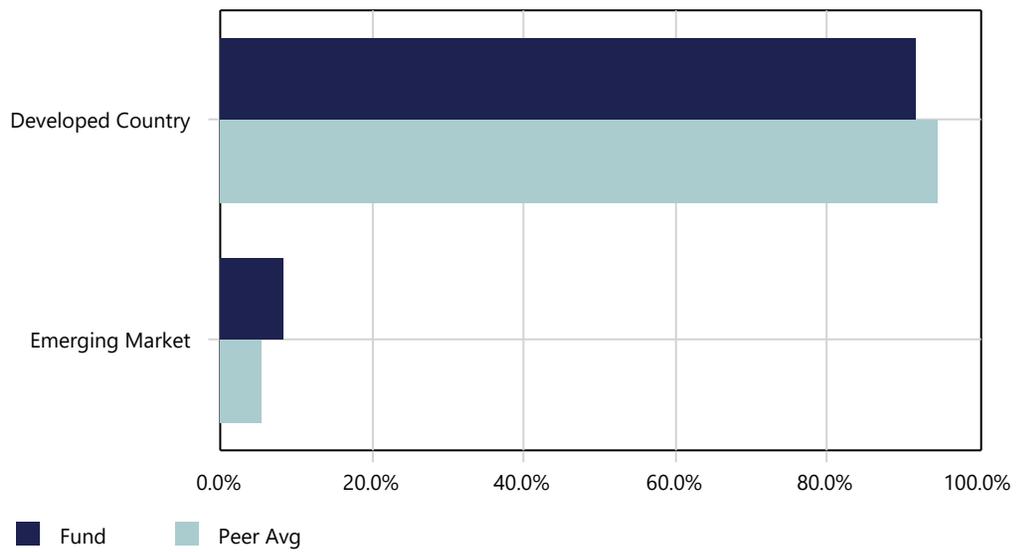
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2045 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Information

| | | | |
|----------------------|--------------------|------------------|-------------------|
| Portfolio Assets : | \$108,809 Million | Fund Family : | Vanguard |
| Portfolio Manager : | Team Managed | Ticker : | VTIVX |
| PM Tenure : | 12 Years 10 Months | Inception Date : | 10/27/2003 |
| Fund Style : | Target-Date 2045 | Fund Assets : | \$108,809 Million |
| Portfolio Turnover : | 4% | Median Expense : | 0.64% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|-----------------|---------------|-------------------|
| Manager | 2.87 | 19.99 | 19.99 | 17.76 | 9.41 | 12.48 | 10.74 | 8.68 | 0.08 | 11/01/2003 |
| Benchmark | 3.00 | 20.00 | 20.00 | 17.92 | 9.66 | 12.82 | 11.03 | 8.89 | - | |
| Excess | -0.14 | -0.01 | -0.01 | -0.15 | -0.25 | -0.34 | -0.29 | -0.21 | - | |

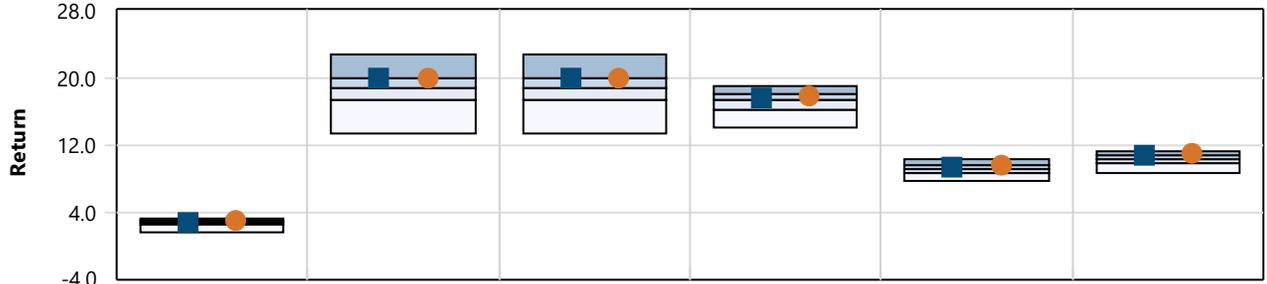
Fund Characteristics As of 12/31/2025

| | |
|-------------------------|-------------------|
| Total Securities | 6 |
| Avg. Market Cap | \$132,887 Million |
| P/E | 18.17 |
| P/B | 2.78 |
| Div. Yield | 1.92% |
| Avg. Coupon | 3.49% |
| Avg. Effective Maturity | 8.14 Years |
| Avg. Effective Duration | 6.09 Years |
| Avg. Credit Quality | A |
| Yield To Maturity | 4.48% |
| SEC Yield | 2.12% |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Manager | 13.91 | 19.48 | -17.36 | 16.16 | 16.30 | 24.94 | -7.90 |
| Benchmark | 14.08 | 19.77 | -16.93 | 16.45 | 17.02 | 25.37 | -7.77 |
| Excess | -0.17 | -0.29 | -0.43 | -0.29 | -0.73 | -0.43 | -0.13 |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|------------------|-------------------|-------------------|-------------------|------------------|-------------------|
| ■ Manager | 2.87 (38) | 19.99 (25) | 19.99 (25) | 17.76 (36) | 9.41 (38) | 10.74 (24) |
| ● Benchmark | 3.00 (28) | 20.00 (25) | 20.00 (25) | 17.92 (32) | 9.66 (20) | 11.03 (13) |
| 5th Percentile | 3.40 | 22.77 | 22.77 | 19.15 | 10.41 | 11.26 |
| 1st Quartile | 3.03 | 19.99 | 19.99 | 18.15 | 9.58 | 10.73 |
| Median | 2.76 | 18.75 | 18.75 | 17.33 | 9.18 | 10.29 |
| 3rd Quartile | 2.51 | 17.43 | 17.43 | 16.25 | 8.61 | 9.78 |
| 95th Percentile | 1.68 | 13.52 | 13.52 | 14.14 | 7.69 | 8.68 |
| Population | 184 | 184 | 184 | 175 | 168 | 140 |

Top Ten Securities As of 12/31/2025

| | |
|-------------------------------------|---------------|
| Vanguard Total Stock Mkt Idx Instl | 49.2 % |
| Vanguard Total Intl Stock Index | 34.0 % |
| Vanguard Total Bond Market II Idx | 11.6 % |
| Vanguard Total Intl Bd II Idx Instl | 4.6 % |
| Total | 99.4 % |

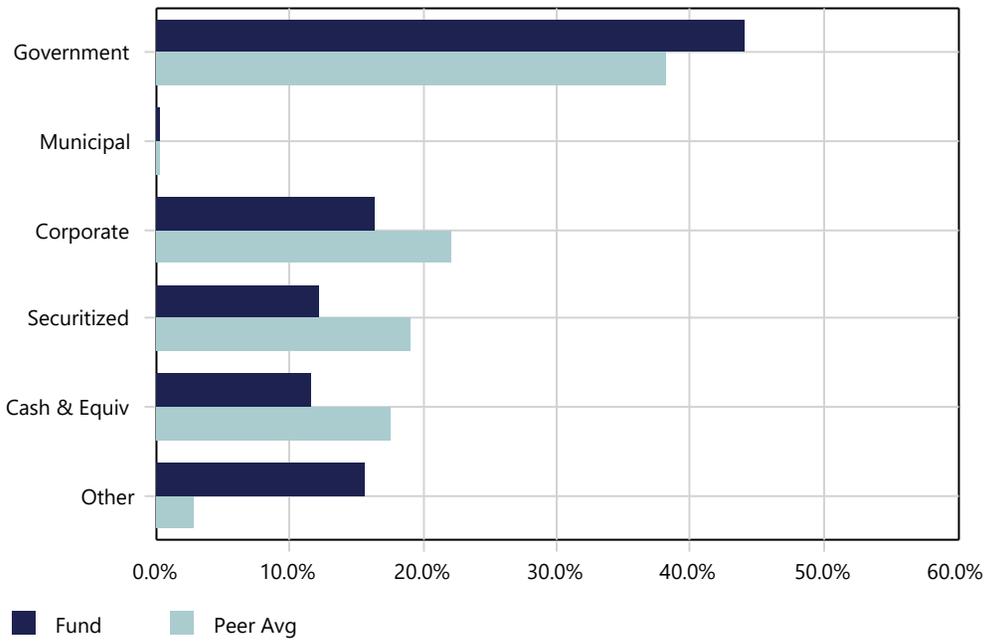
Vanguard Target Retirement 2045 Fund

As of December 31, 2025

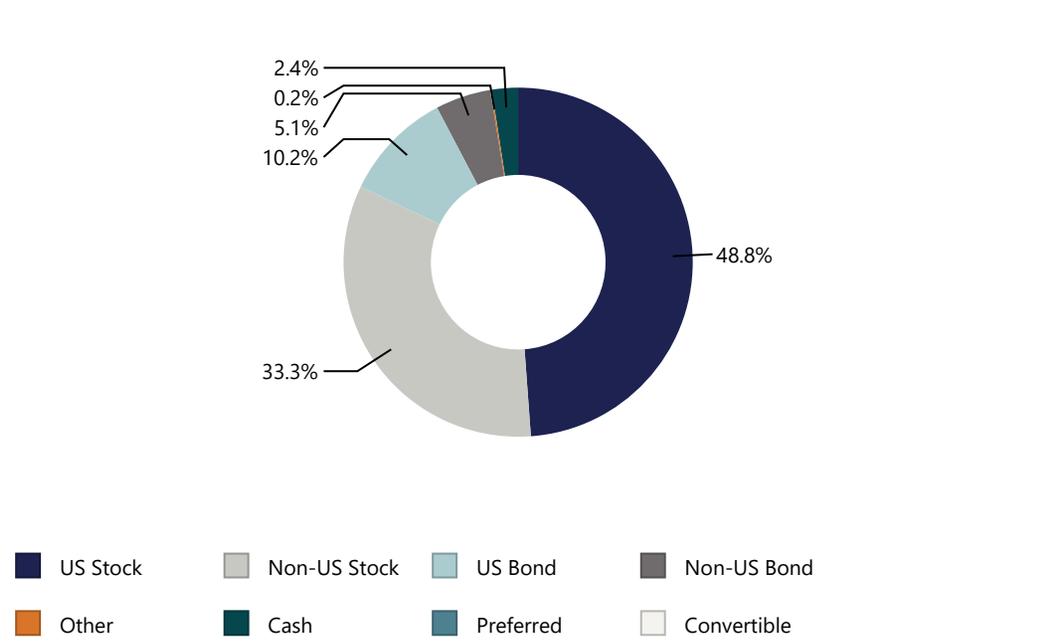
Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

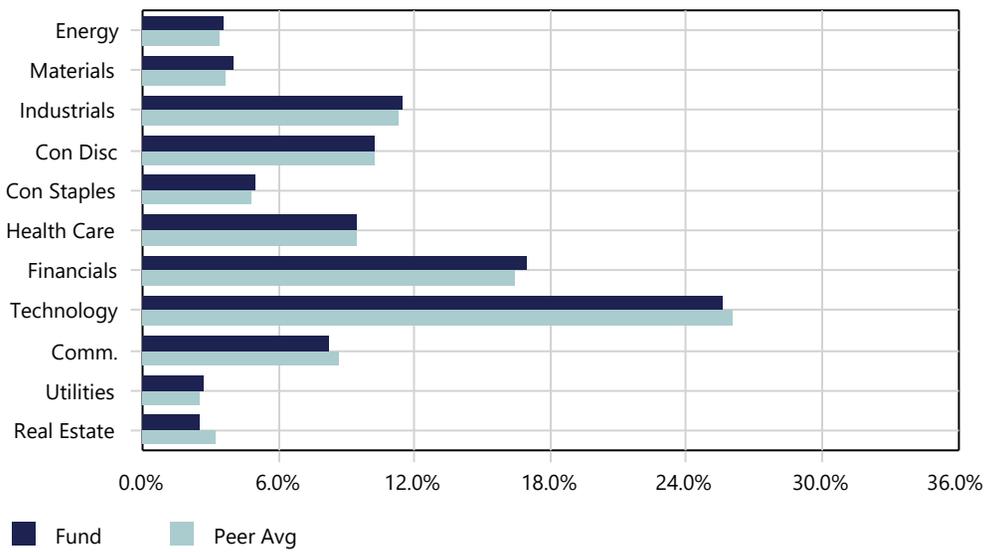
Fixed Income Sector Allocation As of 12/31/2025



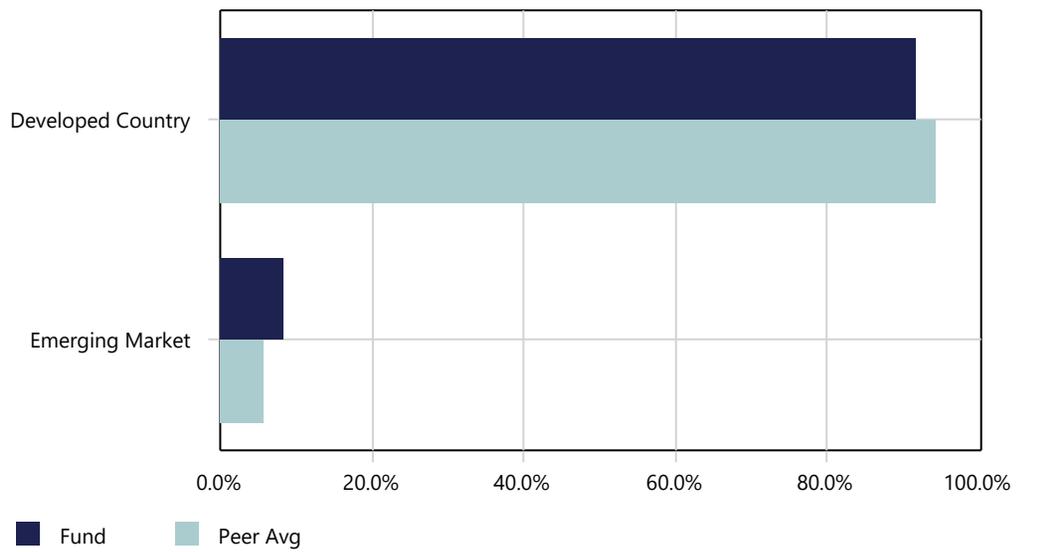
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2050 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Information

| | | | |
|----------------------|--------------------|------------------|------------------|
| Portfolio Assets : | \$95,720 Million | Fund Family : | Vanguard |
| Portfolio Manager : | Team Managed | Ticker : | VFIFX |
| PM Tenure : | 12 Years 10 Months | Inception Date : | 06/07/2006 |
| Fund Style : | Target-Date 2050 | Fund Assets : | \$95,720 Million |
| Portfolio Turnover : | 2% | Median Expense : | 0.69% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|-----------------|---------------|-------------------|
| Manager | 3.05 | 21.41 | 21.41 | 18.70 | 9.95 | 12.90 | 11.02 | 8.47 | 0.08 | 07/01/2006 |
| Benchmark | 3.19 | 21.47 | 21.47 | 18.92 | 10.24 | 13.27 | 11.34 | 8.71 | - | |
| Excess | -0.14 | -0.06 | -0.06 | -0.22 | -0.29 | -0.37 | -0.31 | -0.23 | - | |

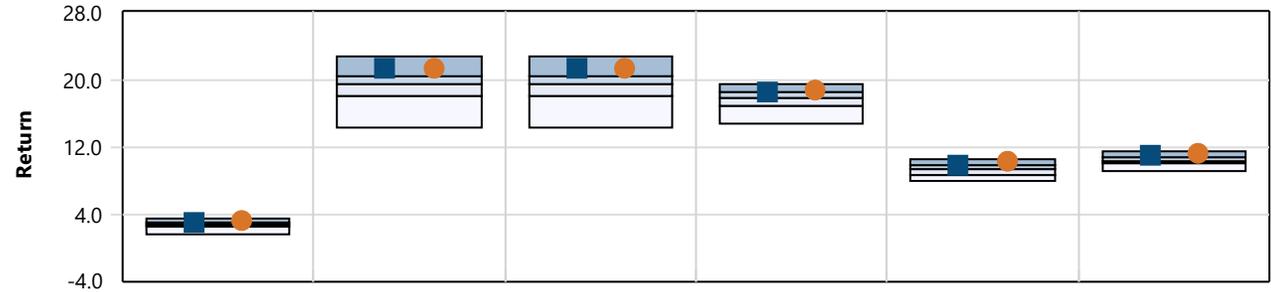
Fund Characteristics As of 12/31/2025

| | |
|-------------------------|-------------------|
| Total Securities | 6 |
| Avg. Market Cap | \$132,783 Million |
| P/E | 18.17 |
| P/B | 2.78 |
| Div. Yield | 1.92% |
| Avg. Coupon | 3.5 % |
| Avg. Effective Maturity | 8.13 Years |
| Avg. Effective Duration | 6.09 Years |
| Avg. Credit Quality | A |
| Yield To Maturity | 4.47 % |
| SEC Yield | 1.94 % |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Manager | 14.64 | 20.17 | -17.46 | 16.41 | 16.39 | 24.98 | -7.90 |
| Benchmark | 14.92 | 20.48 | -17.07 | 16.75 | 17.17 | 25.37 | -7.77 |
| Excess | -0.28 | -0.31 | -0.39 | -0.34 | -0.78 | -0.39 | -0.12 |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ■ Manager | 3.05 (30) | 21.41 (13) | 21.41 (13) | 18.70 (24) | 9.95 (23) | 11.02 (17) |
| ● Benchmark | 3.19 (18) | 21.47 (12) | 21.47 (12) | 18.92 (15) | 10.24 (11) | 11.34 (8) |
| 5th Percentile | 3.44 | 22.71 | 22.71 | 19.55 | 10.68 | 11.47 |
| 1st Quartile | 3.07 | 20.50 | 20.50 | 18.68 | 9.89 | 10.93 |
| Median | 2.86 | 19.53 | 19.53 | 17.92 | 9.43 | 10.45 |
| 3rd Quartile | 2.54 | 18.10 | 18.10 | 16.89 | 8.80 | 10.00 |
| 95th Percentile | 1.75 | 14.24 | 14.24 | 14.72 | 8.07 | 9.16 |
| Population | 187 | 187 | 187 | 176 | 169 | 138 |

Top Ten Securities As of 12/31/2025

| | |
|-------------------------------------|---------------|
| Vanguard Total Stock Mkt Idx Instl | 53.7 % |
| Vanguard Total Intl Stock Index | 37.2 % |
| Vanguard Total Bond Market II Idx | 6.3 % |
| Vanguard Total Intl Bd II Idx Instl | 2.4 % |
| Total | 99.5 % |

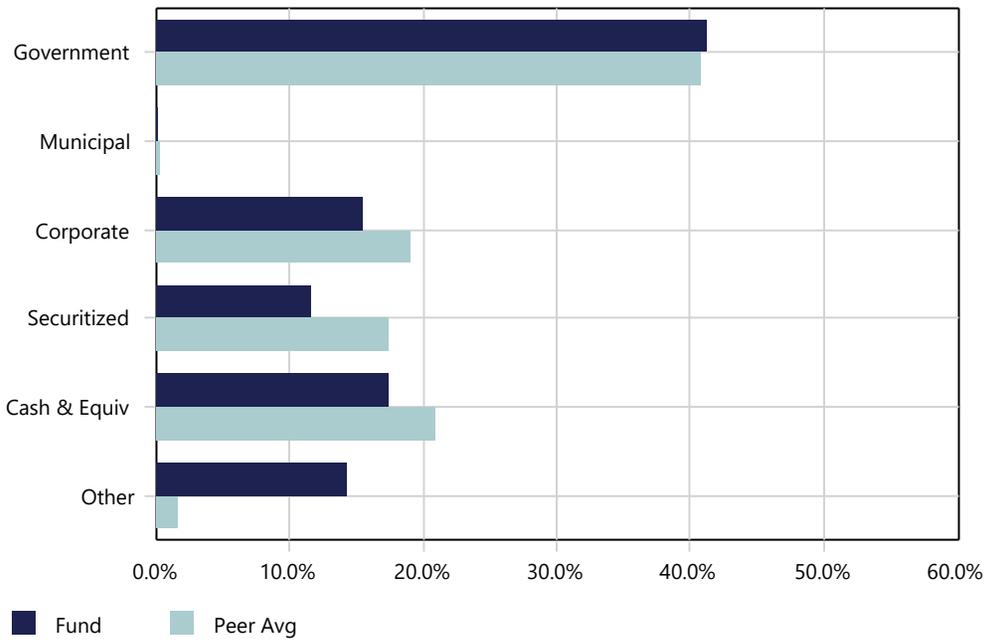
Vanguard Target Retirement 2050 Fund

As of December 31, 2025

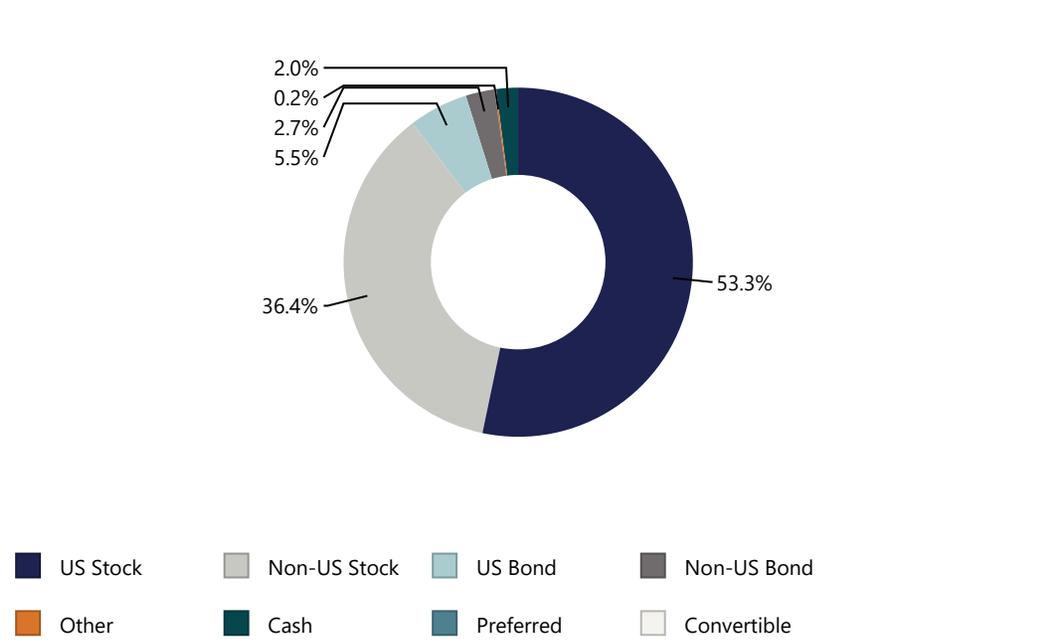
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

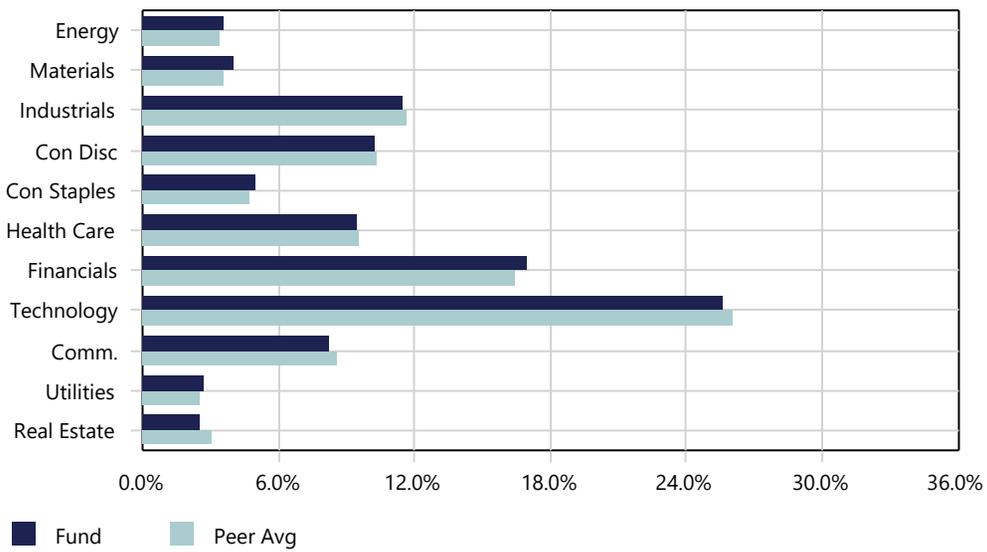
Fixed Income Sector Allocation As of 12/31/2025



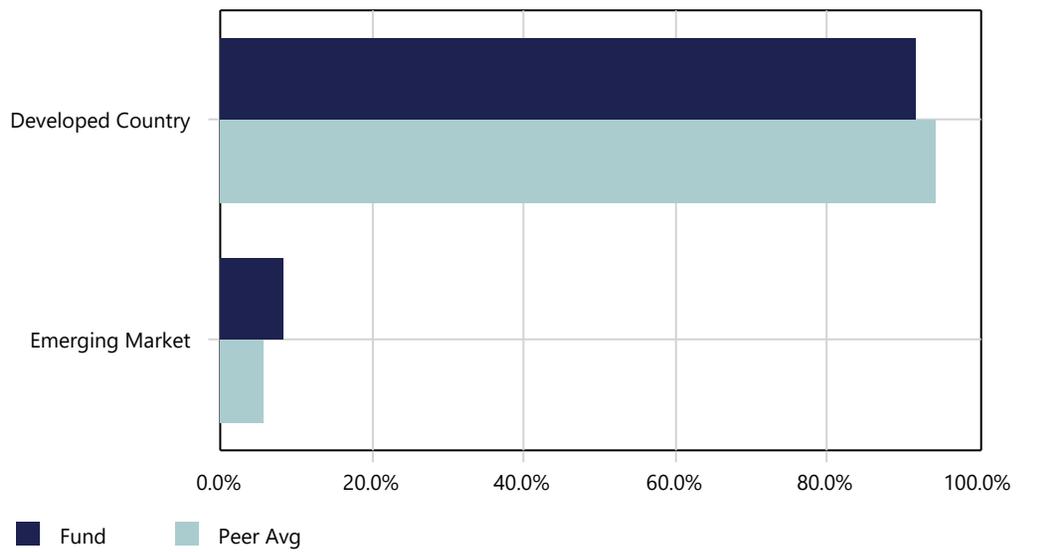
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2055 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Information

| | | | |
|----------------------|--------------------|------------------|------------------|
| Portfolio Assets : | \$66,660 Million | Fund Family : | Vanguard |
| Portfolio Manager : | Team Managed | Ticker : | VFFVX |
| PM Tenure : | 12 Years 10 Months | Inception Date : | 08/18/2010 |
| Fund Style : | Target-Date 2055 | Fund Assets : | \$66,660 Million |
| Portfolio Turnover : | 2% | Median Expense : | 0.64% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|-----------------|---------------|-------------------|
| Manager | 3.06 | 21.43 | 21.43 | 18.71 | 9.96 | 12.89 | 11.02 | 11.08 | 0.08 | 09/01/2010 |
| Benchmark | 3.21 | 21.49 | 21.49 | 18.93 | 10.25 | 13.27 | 11.34 | 11.39 | - | |
| Excess | -0.14 | -0.06 | -0.06 | -0.22 | -0.29 | -0.38 | -0.32 | -0.30 | - | |

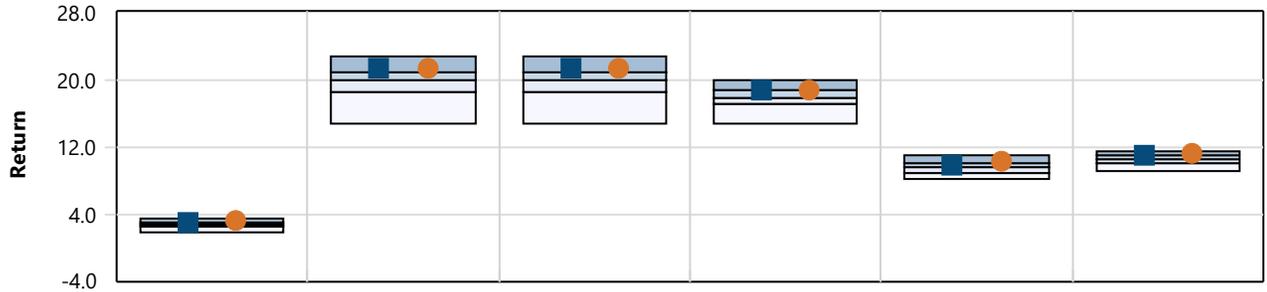
Fund Characteristics As of 12/31/2025

| | |
|-------------------------|-------------------|
| Total Securities | 6 |
| Avg. Market Cap | \$132,961 Million |
| P/E | 18.17 |
| P/B | 2.78 |
| Div. Yield | 1.92% |
| Avg. Coupon | 3.47 % |
| Avg. Effective Maturity | 8.14 Years |
| Avg. Effective Duration | 6.11 Years |
| Avg. Credit Quality | A |
| Yield To Maturity | 4.48 % |
| SEC Yield | 1.93 % |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Manager | 14.64 | 20.16 | -17.46 | 16.44 | 16.32 | 24.98 | -7.89 |
| Benchmark | 14.92 | 20.48 | -17.07 | 16.75 | 17.17 | 25.37 | -7.77 |
| Excess | -0.28 | -0.32 | -0.39 | -0.31 | -0.85 | -0.40 | -0.12 |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ■ Manager | 3.06 (32) | 21.43 (15) | 21.43 (15) | 18.71 (30) | 9.96 (27) | 11.02 (19) |
| ● Benchmark | 3.21 (20) | 21.49 (13) | 21.49 (13) | 18.93 (21) | 10.25 (17) | 11.34 (11) |
| 5th Percentile | 3.47 | 22.76 | 22.76 | 20.09 | 10.98 | 11.49 |
| 1st Quartile | 3.15 | 20.85 | 20.85 | 18.83 | 10.01 | 10.96 |
| Median | 2.94 | 19.89 | 19.89 | 17.96 | 9.53 | 10.52 |
| 3rd Quartile | 2.59 | 18.50 | 18.50 | 17.16 | 8.97 | 10.05 |
| 95th Percentile | 1.79 | 14.91 | 14.91 | 14.83 | 8.14 | 9.29 |
| Population | 184 | 184 | 184 | 175 | 168 | 139 |

Top Ten Securities As of 12/31/2025

| | |
|-------------------------------------|---------------|
| Vanguard Total Stock Mkt Idx Instl | 54.1 % |
| Vanguard Total Intl Stock Index | 37.4 % |
| Vanguard Total Bond Market II Idx | 5.7 % |
| Vanguard Total Intl Bd II Idx Instl | 2.4 % |
| Total | 99.5 % |

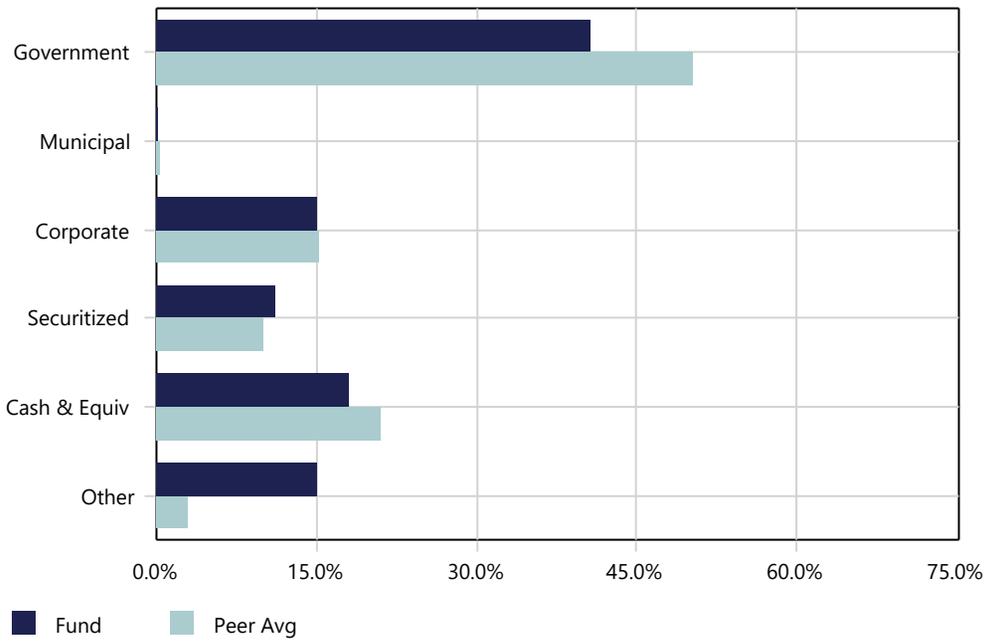
Vanguard Target Retirement 2055 Fund

As of December 31, 2025

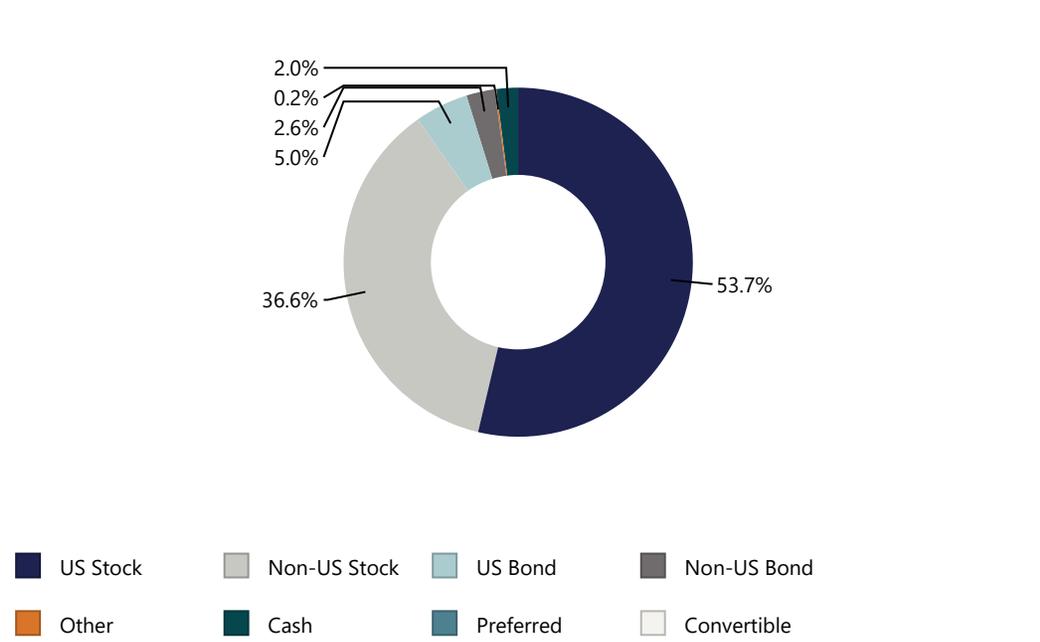
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

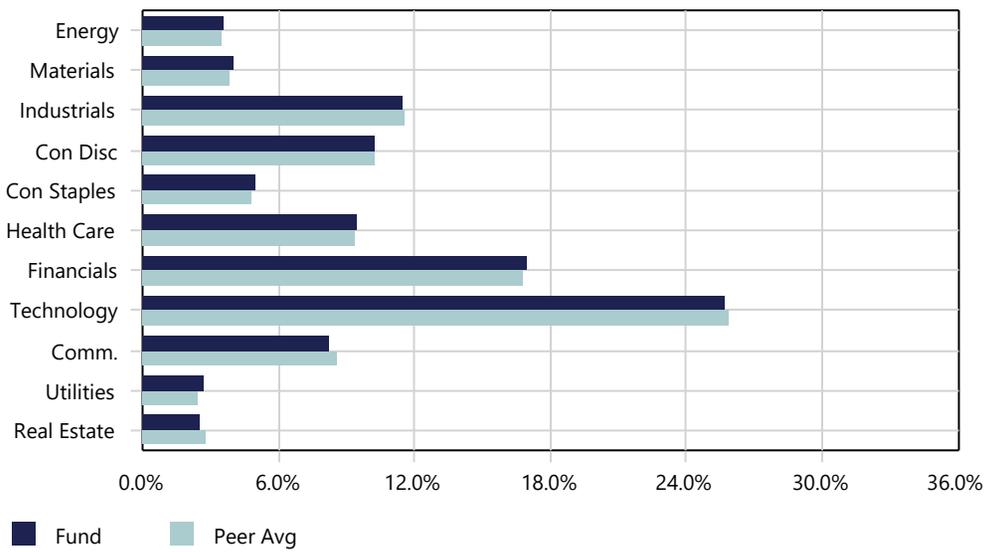
Fixed Income Sector Allocation As of 12/31/2025



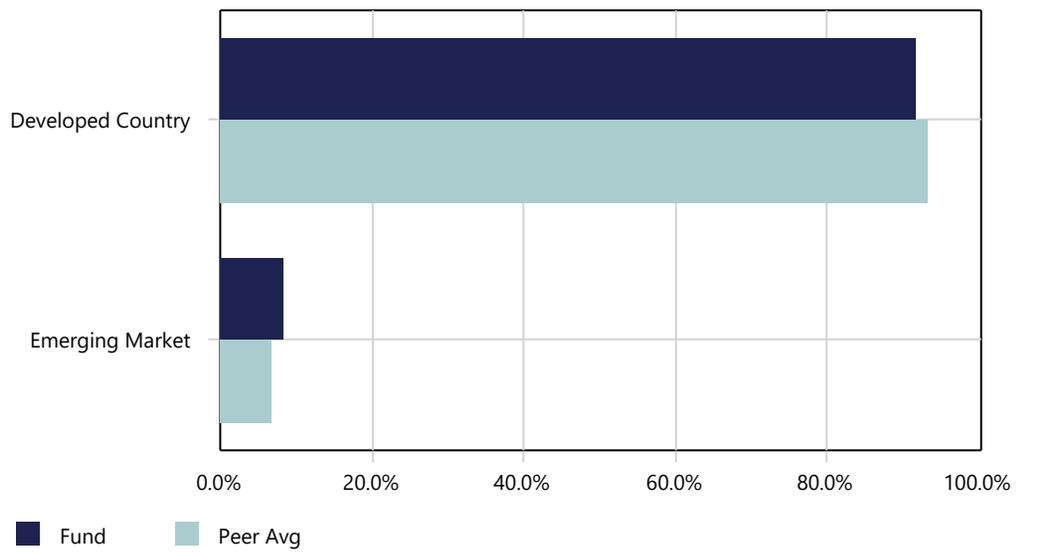
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2060 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Information

| | | | |
|----------------------|--------------------|------------------|------------------|
| Portfolio Assets : | \$39,953 Million | Fund Family : | Vanguard |
| Portfolio Manager : | Team Managed | Ticker : | VTTSX |
| PM Tenure : | 12 Years 10 Months | Inception Date : | 01/19/2012 |
| Fund Style : | Target-Date 2060 | Fund Assets : | \$39,953 Million |
| Portfolio Turnover : | 1% | Median Expense : | 0.64% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|-----------------|---------------|-------------------|
| Manager | 3.06 | 21.42 | 21.42 | 18.71 | 9.96 | 12.89 | 11.02 | 10.67 | 0.08 | 02/01/2012 |
| Benchmark | 3.21 | 21.49 | 21.49 | 18.93 | 10.25 | 13.27 | 11.34 | 10.98 | - | |
| Excess | -0.15 | -0.08 | -0.08 | -0.22 | -0.29 | -0.38 | -0.32 | -0.31 | - | |

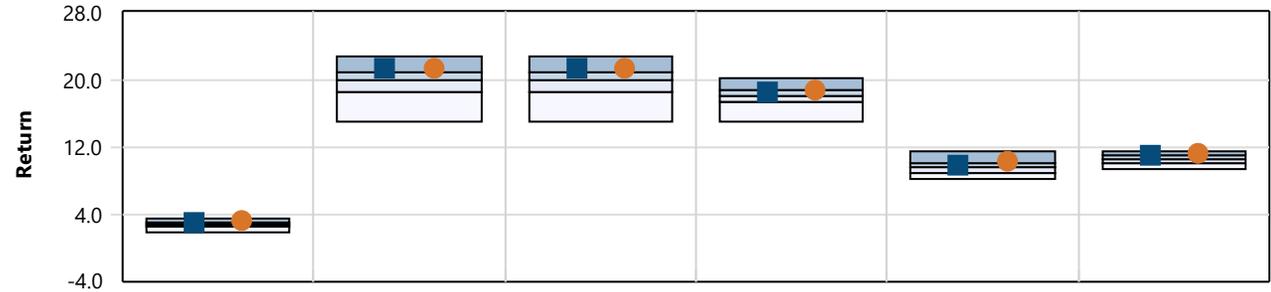
Fund Characteristics As of 12/31/2025

| | |
|-------------------------|-------------------|
| Total Securities | 6 |
| Avg. Market Cap | \$132,965 Million |
| P/E | 18.17 |
| P/B | 2.78 |
| Div. Yield | 1.92% |
| Avg. Coupon | 3.47 % |
| Avg. Effective Maturity | 8.15 Years |
| Avg. Effective Duration | 6.12 Years |
| Avg. Credit Quality | A |
| Yield To Maturity | 4.5 % |
| SEC Yield | 1.93 % |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Manager | 14.63 | 20.18 | -17.46 | 16.44 | 16.32 | 24.96 | -7.87 |
| Benchmark | 14.92 | 20.48 | -17.07 | 16.75 | 17.17 | 25.37 | -7.77 |
| Excess | -0.29 | -0.30 | -0.39 | -0.31 | -0.85 | -0.42 | -0.10 |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ■ Manager | 3.06 (37) | 21.42 (16) | 21.42 (16) | 18.71 (32) | 9.96 (30) | 11.02 (30) |
| ● Benchmark | 3.21 (21) | 21.49 (13) | 21.49 (13) | 18.93 (23) | 10.25 (20) | 11.34 (13) |
| 5th Percentile | 3.45 | 22.75 | 22.75 | 20.22 | 11.42 | 11.57 |
| 1st Quartile | 3.15 | 20.93 | 20.93 | 18.89 | 10.08 | 11.06 |
| Median | 2.94 | 19.94 | 19.94 | 18.04 | 9.56 | 10.70 |
| 3rd Quartile | 2.60 | 18.58 | 18.58 | 17.39 | 9.00 | 10.16 |
| 95th Percentile | 1.83 | 15.03 | 15.03 | 15.09 | 8.12 | 9.48 |
| Population | 184 | 184 | 184 | 175 | 163 | 85 |

Top Ten Securities As of 12/31/2025

| | |
|-------------------------------------|---------------|
| Vanguard Total Stock Mkt Idx Instl | 54.0 % |
| Vanguard Total Intl Stock Index | 37.3 % |
| Vanguard Total Bond Market II Idx | 5.6 % |
| Vanguard Total Intl Bd II Idx Instl | 2.4 % |
| Total | 99.4 % |

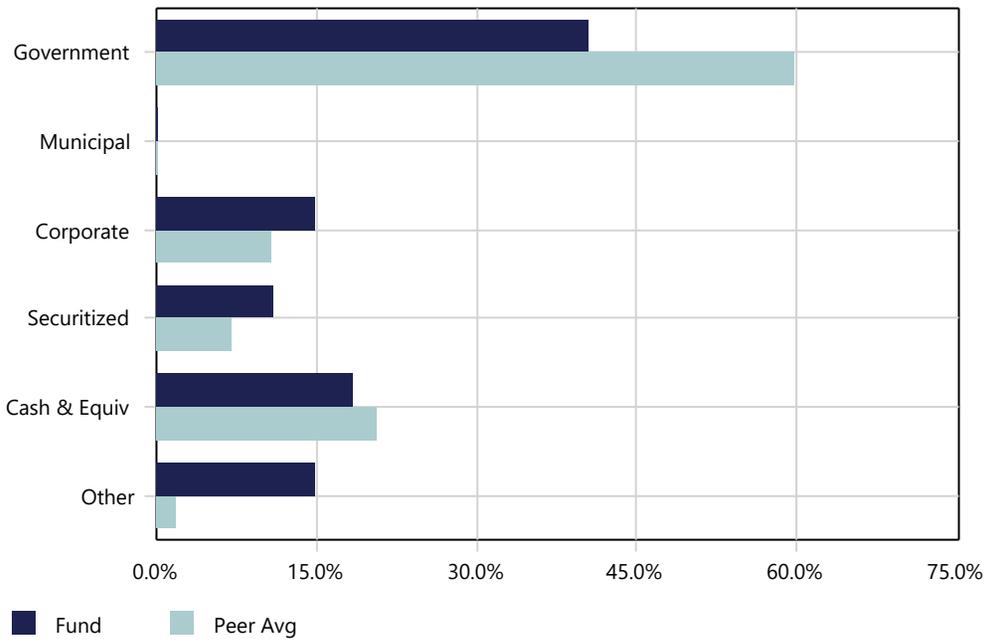
Vanguard Target Retirement 2060 Fund

As of December 31, 2025

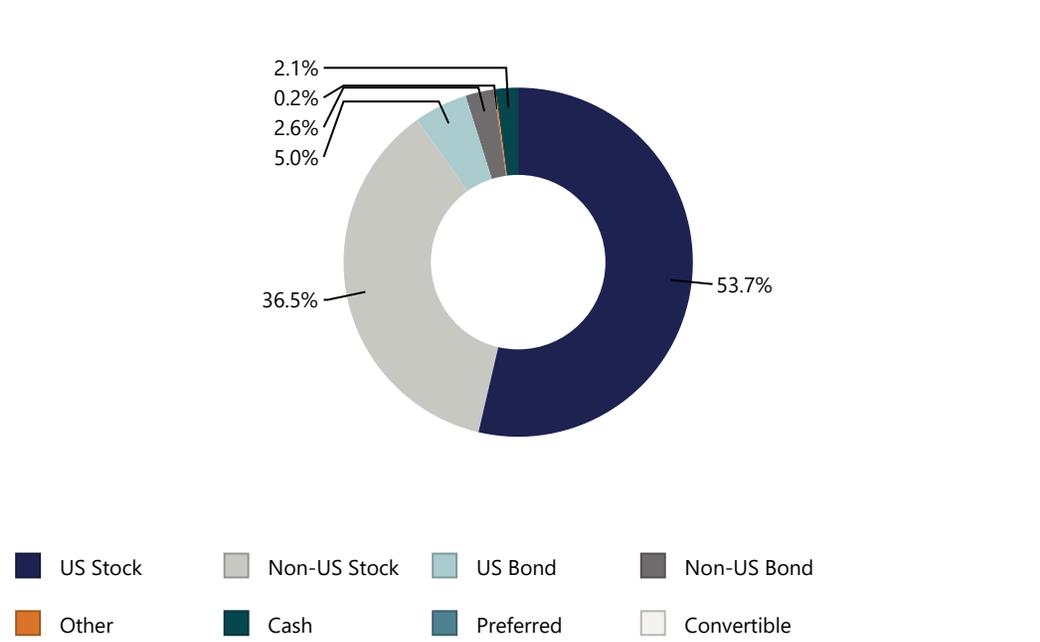
Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

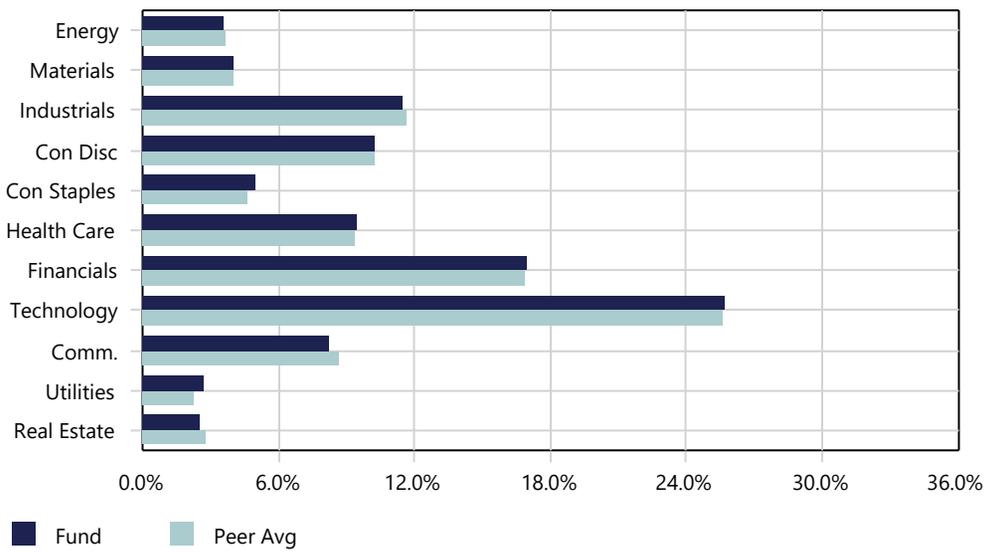
Fixed Income Sector Allocation As of 12/31/2025



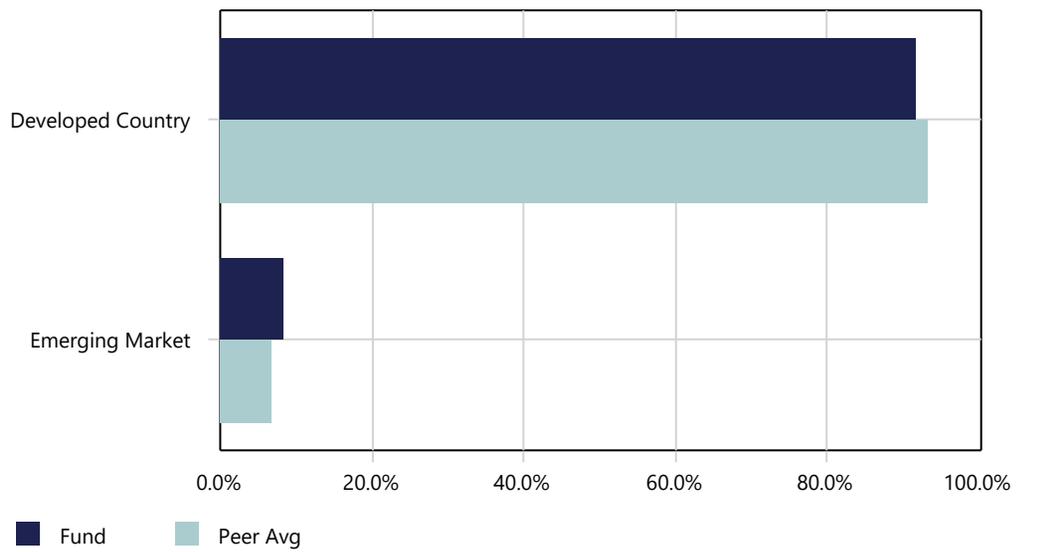
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2065 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Information

| | | | |
|----------------------|-------------------|------------------|------------------|
| Portfolio Assets : | \$13,740 Million | Fund Family : | Vanguard |
| Portfolio Manager : | Team Managed | Ticker : | VLXVX |
| PM Tenure : | 8 Years 5 Months | Inception Date : | 07/12/2017 |
| Fund Style : | Target-Date 2065+ | Fund Assets : | \$13,740 Million |
| Portfolio Turnover : | 1% | Median Expense : | 0.60% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|--------------|-------------|--------------|----------|-----------------|---------------|-------------------|
| Manager | 3.07 | 21.43 | 21.43 | 18.70 | 9.98 | 12.88 | - | 10.49 | 0.08 | 08/01/2017 |
| Benchmark | 3.21 | 21.49 | 21.49 | 18.93 | 10.25 | 13.27 | - | 10.86 | - | |
| Excess | -0.14 | -0.06 | -0.06 | -0.23 | -0.27 | -0.39 | - | -0.36 | - | |

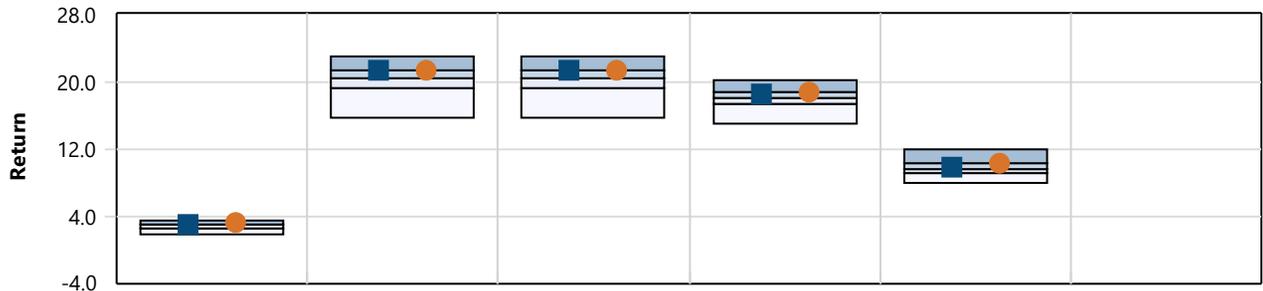
Fund Characteristics As of 12/31/2025

| | |
|-------------------------|-------------------|
| Total Securities | 6 |
| Avg. Market Cap | \$133,002 Million |
| P/E | 18.17 |
| P/B | 2.78 |
| Div. Yield | 1.92% |
| Avg. Coupon | 3.47 % |
| Avg. Effective Maturity | 8.15 Years |
| Avg. Effective Duration | 6.11 Years |
| Avg. Credit Quality | A |
| Yield To Maturity | 4.49 % |
| SEC Yield | 1.93 % |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Manager | 14.62 | 20.15 | -17.39 | 16.46 | 16.17 | 24.96 | -7.95 |
| Benchmark | 14.92 | 20.48 | -17.07 | 16.75 | 17.17 | 25.37 | -7.77 |
| Excess | -0.31 | -0.33 | -0.32 | -0.30 | -1.00 | -0.41 | -0.17 |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|------------------|-------------------|-------------------|-------------------|------------------|----------|
| ■ Manager | 3.07 (36) | 21.43 (22) | 21.43 (22) | 18.70 (34) | 9.98 (35) | - |
| ● Benchmark | 3.21 (20) | 21.49 (20) | 21.49 (20) | 18.93 (25) | 10.25 (27) | - |
| 5th Percentile | 3.50 | 22.94 | 22.94 | 20.21 | 12.09 | - |
| 1st Quartile | 3.17 | 21.38 | 21.38 | 18.92 | 10.35 | - |
| Median | 2.98 | 20.38 | 20.38 | 18.13 | 9.65 | - |
| 3rd Quartile | 2.66 | 19.28 | 19.28 | 17.39 | 9.11 | - |
| 95th Percentile | 1.83 | 15.65 | 15.65 | 15.18 | 8.11 | - |
| Population | 309 | 248 | 248 | 164 | 122 | 0 |

Top Ten Securities As of 12/31/2025

| | |
|-------------------------------------|---------------|
| Vanguard Total Stock Mkt Idx Instl | 54.1 % |
| Vanguard Total Intl Stock Index | 37.3 % |
| Vanguard Total Bond Market II Idx | 5.6 % |
| Vanguard Total Intl Bd II Idx Instl | 2.4 % |
| Total | 99.4 % |

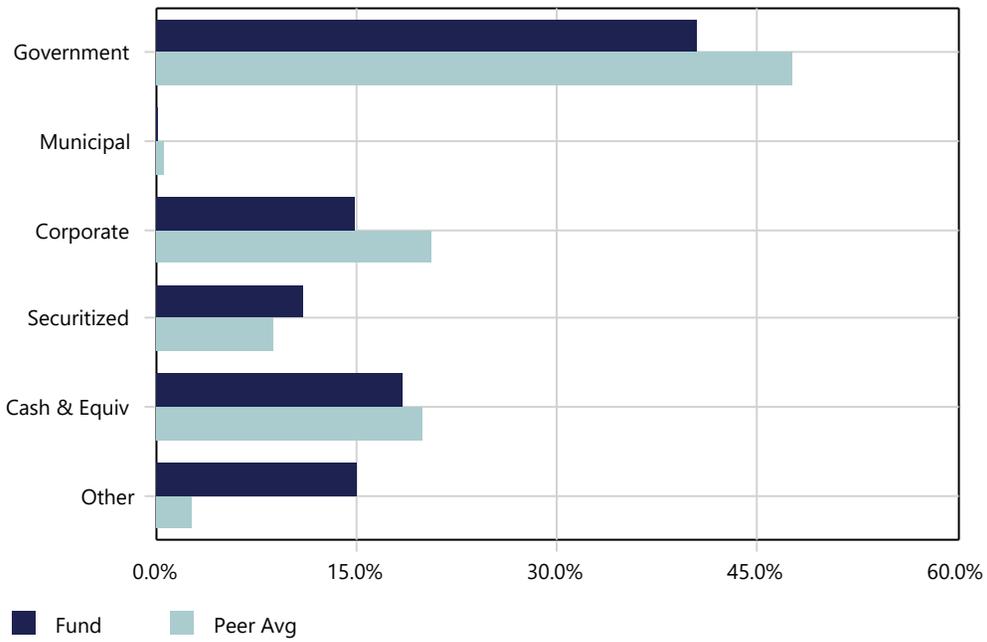
Vanguard Target Retirement 2065 Fund

As of December 31, 2025

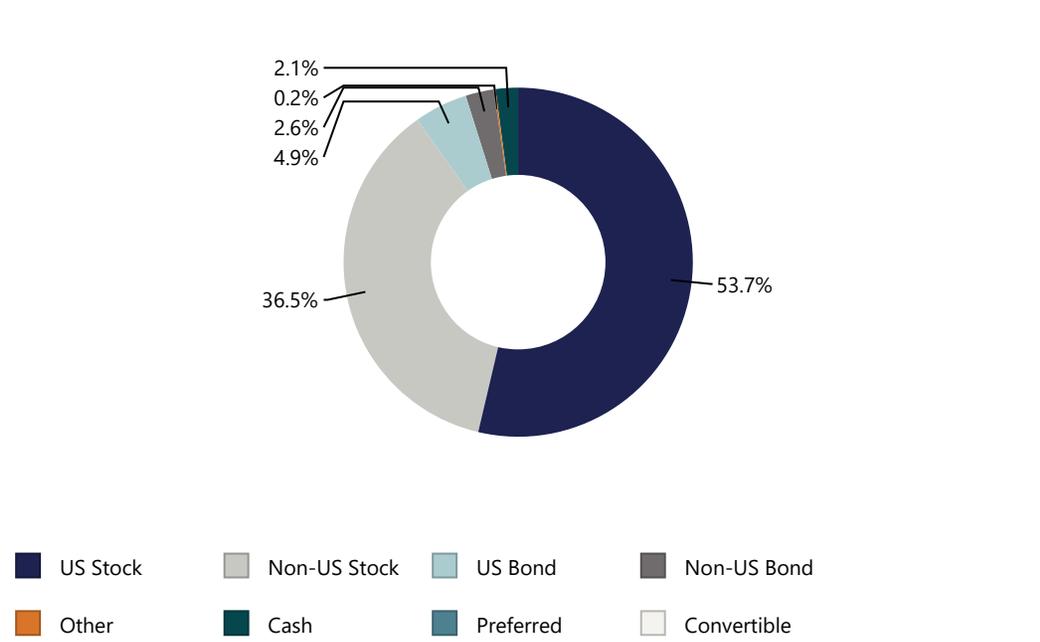
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

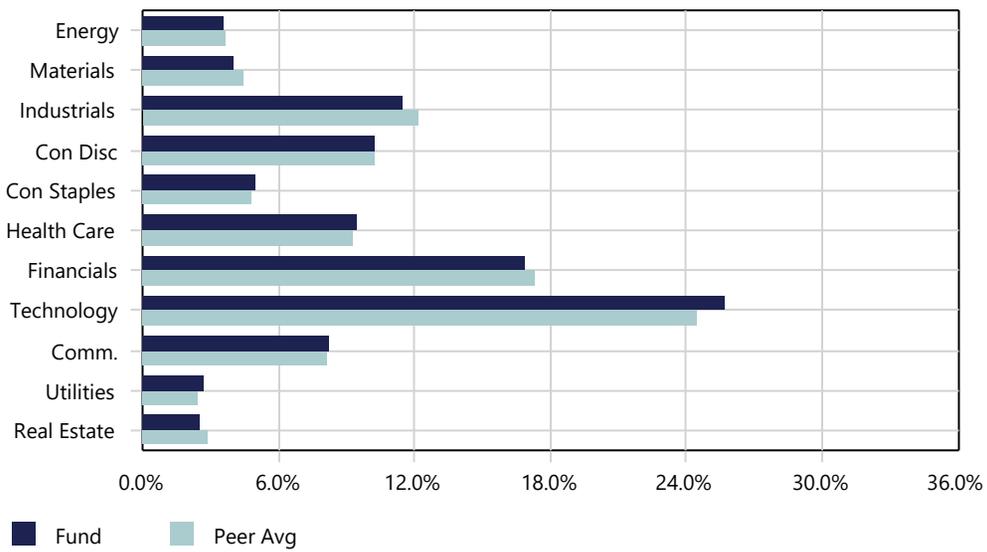
Fixed Income Sector Allocation As of 12/31/2025



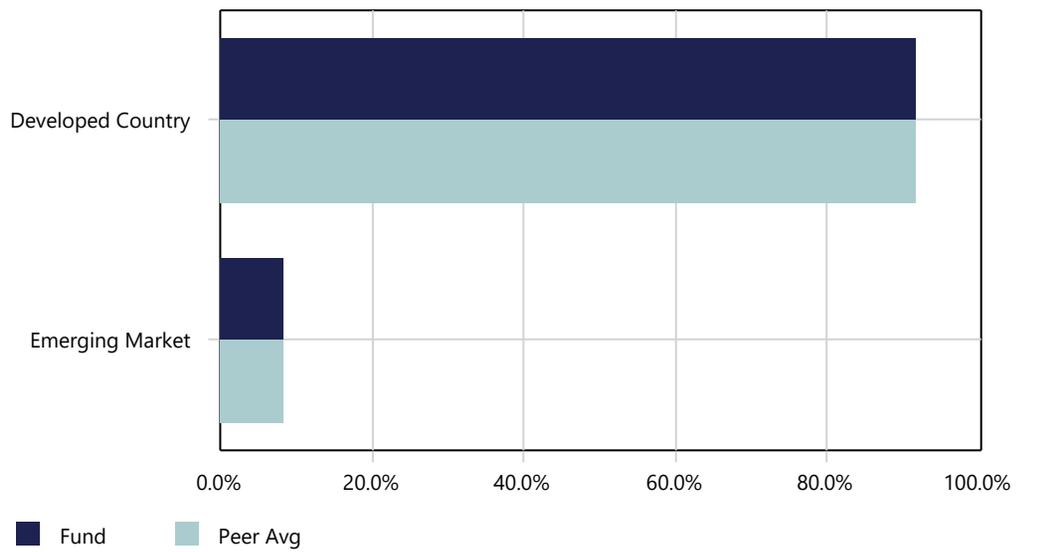
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Vanguard Target Retirement 2070 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Information

| | | | |
|----------------------|-------------------|------------------|-----------------|
| Portfolio Assets : | \$2,455 Million | Fund Family : | Vanguard |
| Portfolio Manager : | Team Managed | Ticker : | VSVNX |
| PM Tenure : | 3 Years 6 Months | Inception Date : | 06/28/2022 |
| Fund Style : | Target-Date 2065+ | Fund Assets : | \$2,455 Million |
| Portfolio Turnover : | 3% | Median Expense : | 0.60% |

Trailing Performance

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Expense Ratio | Inception Date |
|----------------|-------------|--------------|--------------|--------------|---------|---------|----------|-----------------|---------------|-------------------|
| Manager | 3.07 | 21.42 | 21.42 | 18.71 | - | - | - | 16.51 | 0.53 | 07/01/2022 |
| Benchmark | 3.21 | 21.49 | 21.49 | 18.93 | - | - | - | 16.81 | - | |
| Excess | -0.13 | -0.07 | -0.07 | -0.21 | - | - | - | -0.30 | - | |

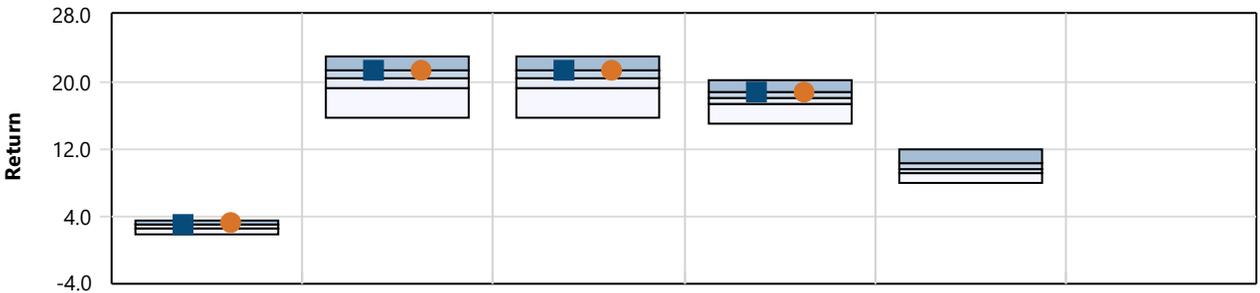
Fund Characteristics As of 12/31/2025

| | |
|-------------------------|-------------------|
| Total Securities | 6 |
| Avg. Market Cap | \$133,037 Million |
| P/E | 18.17 |
| P/B | 2.78 |
| Div. Yield | 1.92% |
| Avg. Coupon | 3.47 % |
| Avg. Effective Maturity | 8.15 Years |
| Avg. Effective Duration | 6.12 Years |
| Avg. Credit Quality | A |
| Yield To Maturity | 4.5 % |
| SEC Yield | 1.93 % |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------|--------------|--------------|------|------|------|------|------|
| Manager | 14.59 | 20.24 | - | - | - | - | - |
| Benchmark | 14.92 | 20.48 | - | - | - | - | - |
| Excess | -0.33 | -0.23 | - | - | - | - | - |

Trailing Returns vs Peers



| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------|------------------|-------------------|-------------------|-------------------|---------|----------|
| ■ Manager | 3.07 (35) | 21.42 (24) | 21.42 (24) | 18.71 (33) | - | - |
| ● Benchmark | 3.21 (20) | 21.49 (20) | 21.49 (20) | 18.93 (25) | - | - |
| 5th Percentile | 3.50 | 22.94 | 22.94 | 20.21 | 12.09 | - |
| 1st Quartile | 3.17 | 21.38 | 21.38 | 18.92 | 10.35 | - |
| Median | 2.98 | 20.38 | 20.38 | 18.13 | 9.65 | - |
| 3rd Quartile | 2.66 | 19.28 | 19.28 | 17.39 | 9.11 | - |
| 95th Percentile | 1.83 | 15.65 | 15.65 | 15.18 | 8.11 | - |
| Population | 309 | 248 | 248 | 164 | 122 | 0 |

Top Ten Securities As of 12/31/2025

| | |
|-------------------------------------|---------------|
| Vanguard Total Stock Mkt Idx Instl | 54.2 % |
| Vanguard Total Intl Stock Index | 37.4 % |
| Vanguard Total Bond Market II Idx | 5.6 % |
| Vanguard Total Intl Bd II Idx Instl | 2.4 % |
| Total | 99.6 % |

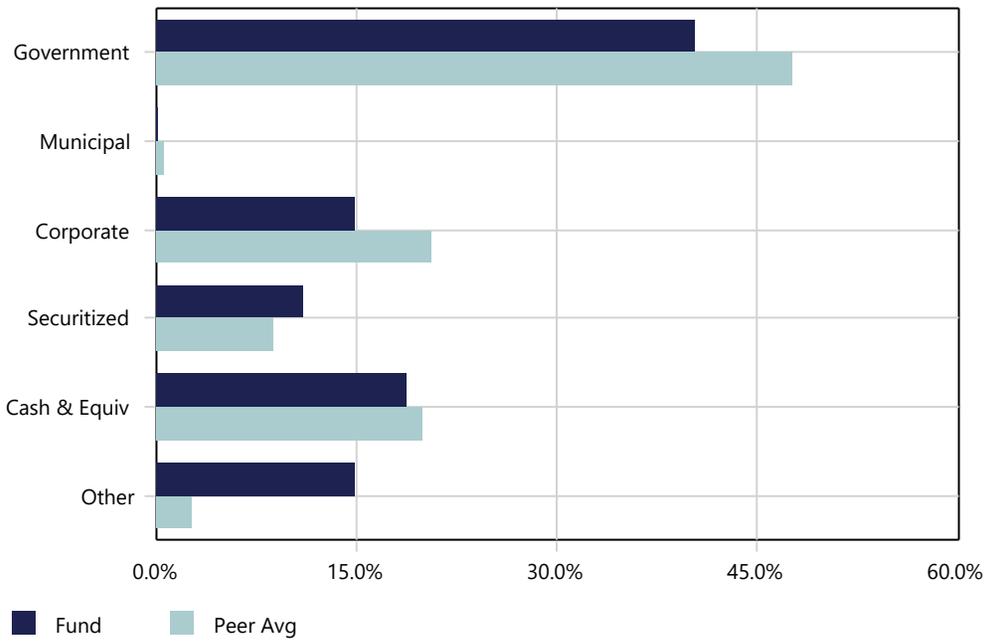
Vanguard Target Retirement 2070 Fund

As of December 31, 2025

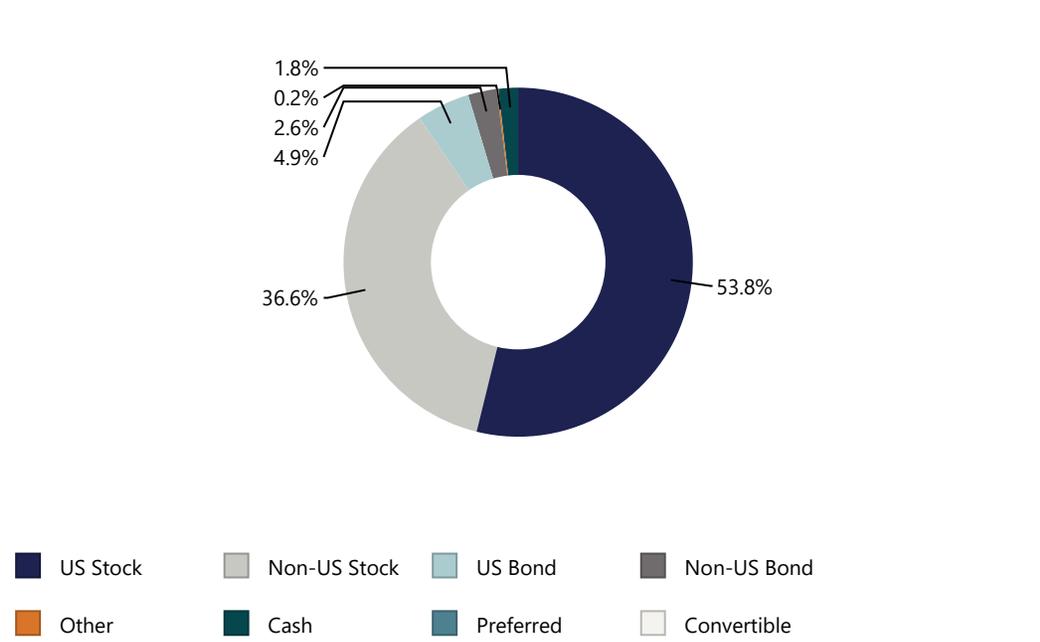
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

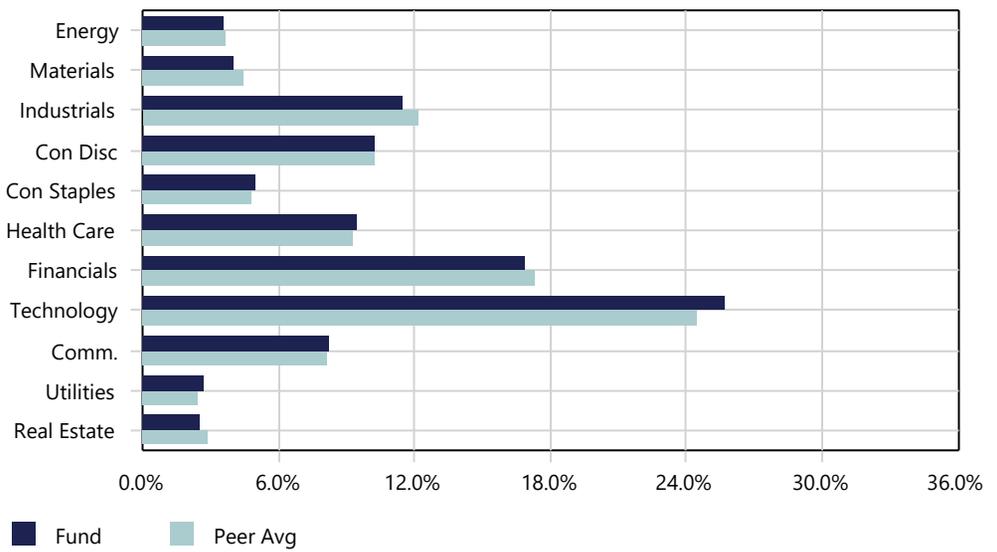
Fixed Income Sector Allocation As of 12/31/2025



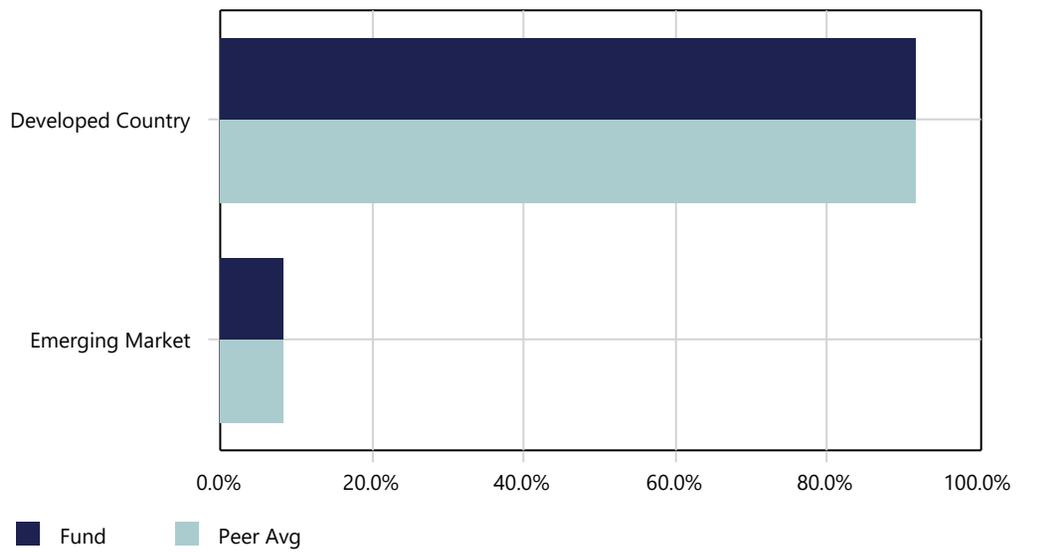
Asset Allocation As of 12/31/2025



Equity Sector Allocation As of 12/31/2025



Region Allocation As of 12/31/2025



Important Disclosures:

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For retirement plan (“Plan”) clients, MSIIA is an investment advisor and fiduciary retained by the Plan client in relation to the investments in the Plan. MSIIA is not retained and does not serve in capacity as an investment advisor or fiduciary to self-directed brokerage investment or to Plan participants.

Additional information about FCG is also available on the SEC’s website at: www.adviserinfo.sec.gov.

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Performance: Net performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by FCG or any investment manager

but do include the fund's internal expenses. Net performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance.

A Fund's internal expenses (also known as the expense ratio) generally cover investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's "net" expenses as provided by Morningstar as per the fund's prospectus. Such "net" expenses are subject to change and may increase at any time. You can obtain performance data for each Fund by visiting the fund company website. Fund performance information contained in this report does not represent a recommendation by FCG.

Current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Performance data quoted is historical. . The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all Fund fees and expenses.

Performance figures are based on the investment's Net Asset Value (NAV) within a qualified retirement plan. If an individual were to make an investment outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each investment's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by FCG to measure performance are representative of broad asset classes. FCG retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

Key Comparisons between CITs and Mutual Funds. CITs are tax-qualified investments primarily restricted to the retirement market so investors tend to have a longer-term horizon and the trustee can make investment decisions without tax considerations. Mutual funds are not subject to these investor limits or investment horizons and must distribute substantially all of their taxable net gains and income to investors. CIT expense structures can be customized to investor channels. Mutual funds generally have less fee flexibility. CITs tend to have lower administrative, marketing and distribution costs than mutual funds due to the differences in how they can be sold and to whom. CITs are maintained by a bank as trustee and are subject to federal or state banking regulation and ERISA fiduciary standards. Mutual funds are managed by registered investment advisers and are subject to extensive SEC regulation and public disclosure and reporting requirements. Both CITs and mutual funds are generally priced and traded daily, subject to annual financial audits, and benefit from their pooled structure that aggregates investor funds and can provide greater diversification than individual accounts.

Investment Policy Statement: The "Investment Policy Statement Compliance Report" indicates funds that are on the client's Plan "Watch List", as based on investment monitoring criteria which is provided to FCG by the client. The client should inform its FCG Consultant of any changes to the investment policy for the client's plan.

Fund data provided by Morningstar.

Key Asset Class Risk Disclosures. Investing involves market risk, including possible loss of principal. Please refer to MSIIA's Form ADV Brochure for more information about the risks associated with certain investment products. The FCG's Form ADV Brochure is available upon request.

All Funds are sold by prospectus, which contain more complete information about a fund, its expenses and material risks related to that fund's investment strategy.

Please contact your FCG consultant for a copy of a fund's prospectus.

All investments involve risk and potentially a loss of money. Investments in bonds are subject to interest rate, credit, and inflation risk. Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments. Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies. Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments. Target Date Funds provide a dynamic asset allocation that adjusts over time based upon a participant's age and distance from retirement. The glidepath structure is based upon an assumed retirement age of 65. The underlying investments are subject to market risk (including falling share prices), interest rate risk, credit risk, inflation risk, and other risks, including any risks assumed by the underlying funds. Diversification does not ensure a profit or protect against a loss. The principal value of any investment is not guaranteed at any time.

This document is intended for educational purposes only and should not be construed as investment advice. This document may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. Actual results could and likely will differ, sometimes materially, from those projected or anticipated. FCG is not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation those trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

Peer Groups: Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups <https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology: A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as

of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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Agenda Report

26-144

Agenda Date: 2/12/2026

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Review and Recommend Adoption of the Investment Policy Statement (IPS) for the City's 457 Deferred Compensation Plan

DISCUSSION

This is an action report item for the Committee.

The Deferred Compensation Committee recommends adoption of the Committee's Investment Policy Statement (IPS). Please see the attached IPS. The Committee will hear a presentation from, and review the draft changes provided by, the Fiduciary Consulting Group, and recommend adoption or amendment to include the proposed changes to the IPS.

RECOMMENDATION

Adopt the Investment Policy Statement for the City's 457 Deferred Compensation Plan

ATTACHMENT

1. Fiduciary Consulting Group - Deferred Compensation Plan Investment Policy Statement - Draft

INVESTMENT POLICY STATEMENT

For

**City of Santa Clara
457 Deferred Compensation Plan**

Approved February [20252026](#)

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BASIC INFORMATION OF THE PLAN

This investment policy applies on February 13, 2025 to the City of Santa Clara Deferred Compensation Plan ("Plan") that was adopted on January 21, 1975 by the City of Santa Clara, acting by and through its Deferred Compensation Committee ("Committee"). The Plan is a voluntary, salary deferral retirement plan qualified under Internal Revenue Code Section 457 as amended available to eligible City of Santa Clara employees who are interested in saving for retirement on a tax-deferred basis. The Plan's main purpose is to provide a vehicle for and to encourage additional retirement savings to supplement the retirement benefits provided by the City to its employees.

General Compliance

The Plan is designed in accordance with the requirements of Section 457 of the Internal Revenue Code of 1986, as amended. Though the Employee Retirement Income Security Act (ERISA) does not apply directly to the Plan, the Committee nevertheless intends to structure the Plan to contain certain features of a "404(c) Plan" within the meaning of the Department of Labor regulations under Section 404(c) of ERISA. The Plan participants will be solely responsible for the investment decisions and investment transactions that they make under these Plan as well as for electing the timing and form of distributions according to the terms of the Plan.

In keeping with the statutory framework of the Department of Labor regulations under ERISA Section 404(c), the Committee aims, within its available resources, to provide Plan participants with the following opportunities to:

1. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation;
2. Make investment decisions at least quarterly; and
3. Receive or have access to the following information, as updated and as made available by the Recordkeeper:
 - A description of the investment options available under the Plan including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
 - Identification of the designated investment providers and investment options;
 - A description and detailed listing of any transaction fees or expenses charged to the participant's account and information on costs and fees for an investment option that reduce the rate of return to participants (expense ratios); and

- Prospectuses, annual reports, and semi-annual reports on each investment option, if available.

The purpose of this Investment Policy Statement (IPS) is to establish prudent guidelines for the Committee to select, monitor and evaluate the investment options in the Plan. The IPS defines responsibilities of various parties with respect to the investment program for the Plan and provides a sufficiently specific, reasonably flexible framework for the management of investment options for the Plan participants.

Policy Objectives

The overall objective of this policy is to establish an investment environment that meets a diverse set of financial needs of the Plan's participants.

Within this overall objective, the Committee has identified the following additional objectives:

1. To maintain efficient plan operation with competitive cost structures of investment options.
2. To provide an appropriate range of investment options recognizing the different financial objectives, risk and return tolerance and diverse demographics of participants. At least one of the options will provide for a high degree of safety and capital preservation.
3. To provide opportunities to supplement participants' future retirement needs.
4. To enable participants to exercise investment control.

Although the investment policies reflect current and foreseeable economic and market conditions, as well as any applicable accounting and statutory requirements, it is intended that the IPS be annually reviewed and updated as necessary and made available to participants upon request.

RESPONSIBILITIES

The Plan is administered by the Committee. Members of the Committee are appointed by the City Manager or by Memoranda of Understanding. The Committee has the authority to select and monitor the investment options of the Plan. The Committee is responsible for the prudent administration of this Investment Policy with specific responsibilities that include: design of the Plan's investment options; establishment of investment policy objectives and guidelines; selection of fund managers; and ongoing monitoring. The Committee may contract with a consultant to assist in these responsibilities.

The Committee or its assignee makes no representations, promises, or warranties about the performance of the Plan or the Plan's investments. Additionally, the Committee or its assignee makes no representations, promises or warranties regarding the suitability of Plan participation for any participant's individual investment or retirement needs.

Committee members will be required to complete Form 700 Conflict of Interest statement.

Delegation of Responsibility by the Committee

Each member of the Committee is a fiduciary. The Committee is responsible for providing the investment framework and monitoring the investment management of the Plan. As such, the Committee is authorized to delegate certain responsibilities to professional experts in various fields. These may include, but shall not be limited to:

1. Investment Management Consultant (Consultant). A Consultant may be retained to assist the Committee in: establishing investment policy, objectives, and guidelines; measuring and evaluating investment performance; and other tasks as deemed appropriate. Such Consultant must be registered with either state or federal securities regulators pursuant to the Investment Advisors Act of 1940 and have proven experience of managing deferred compensation plans of similar size. The Committee, with the assistance of the consultant, shall monitor and review the degree to which each investment option achieves the objectives for which it was selected. The Consultant is a co-fiduciary of the Plan. Services of the Consultant will be set forth in one or more separate agreements.
2. Plan Recordkeeper. The Recordkeeper will track individual participant balances and process participant contributions, disbursements, and transfers. The Recordkeeper will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, effect receipt and delivery following purchases and sales, and redeem maturing securities. The Recordkeeper will reconcile participant balances with trust account balances to maintain alignment. The Recordkeeper may perform testing and produce management reports that ensure Plan compliance with all laws and regulations. The Recordkeeper may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan's accounts. The Recordkeeper will also furnish participants with necessary investment information such as fact sheets, prospectus and such.
3. Additional specialists such as attorneys, auditors, actuaries, and others may be contracted by the Committee to assist in meeting its responsibilities and obligations to administer plan assets prudently.

4. An Investment sub-committee or other sub-committees may be appointed within the Committee (in accordance with the Plan Document) to assist the Committee in meeting its responsibilities and obligations to administer Plan assets prudently.

If such experts are also deemed to be fiduciaries, they must acknowledge such in writing. All expenses for such experts must be reasonable, and may be borne by the Plan as deemed appropriate and necessary.

Responsibility of Participants

Participants in the Plan are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. Each participant is encouraged to acquire adequate knowledge in selecting an appropriate investment portfolio from the Plan's investment options that suits his or her unique financial parameters such as time horizon, risk tolerance, return expectation, and asset class preferences.

INVESTMENT POLICIES AND GUIDELINES

It is the policy of the Plan to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. The Plan will be structured to provide Plan participants with an array of investment options with an objective of selecting appropriate investment mix. The Committee will review the Policy at least annually to ensure compliance with prevailing federal and state laws and make changes as necessary.

Core Investment Categories

The Plan's objective is to provide alternatives within each of the core investment categories whenever possible to allow reasonable portfolio diversification and individual selection. Investment options offered by the Plan will be categorized by similarities in investment objectives, style and risk. All funds within the selected categories must have readily ascertainable market values and marketable. Funds with deferred sales charges and/or market value adjustments will not be permitted (general account investments however may entail market value adjustments). The Plan will assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories:

- Domestic Large Cap Value
- Domestic Large Cap Blend
- Domestic Large Cap Growth
- Domestic Mid Cap Value
- Domestic Mid Cap Blend
- Domestic Mid Cap Growth

- Domestic Small Cap Value
- Domestic Small Cap Blend
- Domestic Small Cap Growth
- Target Date Options
- International Value
- International Blend
- International Growth
- Capital Preservation
- Total Return Bond
- High Yield Bond
- Self-Directed Brokerage

| Target Date Portfolio - Retirement Income | |
|---|----------------------|
| Provide different levels of income and capital growth dependent upon an individual participant's specific risk tolerance and income needs. The portfolio will be well diversified including U.S. fixed income securities as well as U.S. and international equities. Stocks generally will comprise not more than 30% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund. | |
| Benchmark Index: | Custom Blended Index |
| Peer Group: | US Retirement Income |

| Target Date Portfolio –2025, 2030 | |
|---|--|
| Provide different levels of income and capital growth dependent upon an individual participant's specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 45%-65% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund. | |
| Benchmark Index: | Custom Blended Index |
| Peer Groups: | US Target Date 2025, US Target Date 2030 |

Target Date Portfolio – 2035, 2040, 2045, 2050, 2055, 2060, 2065, 2070

Provide different levels of income and capital growth dependent upon an individual participant's specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 65%-95% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.

| | |
|-------------------------|--|
| Benchmark Index: | Custom Blended Index |
| Peer Groups: | US Target Date 2035, US Target Date 2040, US Target Date 2045, US Target Date 2050, US Target Date 2055, US Target Date 2060, US Target Date 2065+ |

Capital Preservation/Stable Value

Provide high current income relative to cash investments and a high degree of investment safety without fluctuation of principal. Investment returns are derived primarily from interest income. A Fixed or General Account option, which is a fixed rate contract that is backed by an insurance company's balance sheet, is to be of mid-investment-grade rating or higher, and backed by a diversified pool of underlying investments. A stable value option will be invested in guaranteed investment contracts (GICs), "synthetic" portfolios, money market instruments, and others, each mainly comprised of investments of short- to intermediate maturity, and which provide for an adequate degree of liquidity. The weighted-average maturity is expected to remain between two and five years at most times. The overall weighted credit-quality rating of the option shall be the equivalent of mid-investment-grade rating or higher. The rating must be obtained from at least one credit rating agency such as Moody, S&P or Duff & Phelps. If the option's weighted rating declines below this level, the option will be evaluated for corrective action.

| | |
|---------------------------|--|
| Benchmark Indexes: | 5 Year Constant Maturity (CM) US Treasury, 90-Day US Treasury Bill |
| Peer Group: | Not Applicable |

Total Return Bond

Provide capital appreciation and income through a diversified fixed income portfolio. The portfolio's duration is expected to be comparable to that of its Benchmark Index, with some bandwidth allowed for the manager to exercise strategic deviation from the Benchmark. Average credit quality is expected to be investment grade. The fixed income portfolio will normally be primarily comprised of investments including money market instruments, U.S. Government and Agency bonds, mortgage-backed securities, corporate bonds, and others. The manager will be given discretion to hold securities that are not contained within the Benchmark Index, which may include Foreign Bonds, High Yield Bonds, Convertibles, Treasury Inflation Protected Securities, derivatives, and others. The portfolio's aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.

| | |
|-------------------------|-----------------------------------|
| Benchmark Index: | Bloomberg US Aggregate Bond Index |
| Peer Group: | US Intermediate-Term Core Bond |

High Yield Bond

Provide high current income and capital appreciation through a diversified, actively-managed portfolio of non-investment grade high yield securities. The manager will be given discretion to hold securities that are not contained within the Benchmark Index, which may include Foreign Bonds, Investment Grade Bonds, Convertibles, derivatives, and others. The portfolio's aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.

| | |
|-------------------------|---|
| Benchmark Index: | Bloomberg Bank of America US Corporate High Yield Index |
| Peer Group: | US High Yield |

U.S. Large Company Equity

Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Large Cap by an industry standard data provider (primarily Morningstar). Stocks of foreign companies that are traded in the U.S. may also be included, but are expected to constitute a minority portion of the portfolio.

| | |
|---------------------------|--|
| Benchmark Indexes: | S&P 500 Index, Russell 1000 Growth Index, Russell 1000 Value Index |
| Peer Groups: | US Large Blend, US Large Growth, US Large Value |

U.S. Mid-Size Company Equity

Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Mid Cap by an industry standard data provider (primarily Morningstar). Stocks of foreign companies may also be included, but are expected to constitute a minority portion of the portfolio.

| | |
|---------------------------|--|
| Benchmark Indexes: | Russell US MC Index, Russell MC Growth Index, Russell MC Value Index |
| Peer Groups: | US Mid Blend, US Mid Growth, US Mid Value |

U.S. Small Company Equity

Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Small Cap by an industry standard data provider (primarily Morningstar). Stocks of foreign companies may also be included, but are expected to constitute a minority portion of the portfolio.

| | |
|---------------------------|---|
| Benchmark Indexes: | Russell 2000 Index, Custom Blended Small Cap Growth Index, Russell 2000 Value Index |
| Peer Groups: | US Small Blend, US Small Growth, US Small Value |

International Equity

Provide long-term capital appreciation through a diversified portfolio of international equities. Stocks of emerging countries may be used at the discretion of the manager, but are expected to constitute a minority portion of the portfolio at most times. However, the Plan Administrator may add an investment option dedicated to emerging markets if they feel doing so is in the best interest of participants.

| | |
|---------------------------|--|
| Benchmark Indexes: | MSCI ACWI ex-US IMI (net), MSCI AC World ex-USA Growth (net), MSCI AC World ex-USA Value (net) |
| Peer Groups: | US Foreign Blend, US Foreign Growth, US Foreign Value |

Self-Directed Brokerage (SDB)

For Plan participants who consider themselves to be knowledgeable about investment principles, the Plan may offer a brokerage account option. Such option may be provided through one or more broker-dealers, as defined and regulated by the National Association of Securities Dealers, Securities Exchange Committee or State Securities Departments. Assets held in an SDB will be maintained in the name of the Plan Trustee or custodian for the benefit of the participant who established the account. Permissible investments for an SDB may include registered mutual funds and other securities permitted under State law. Futures and options are not permitted. It is the SDB account holder's responsibility to adhere to these and any other restrictions placed on him or her by the Committee, broker-dealer or regulatory body. It is also the account holder's responsibility not to engage in transactions prohibited by statute or any regulatory entity. Investment options available through the SDB may contain additional risks and are not monitored by the Committee. The Committee may further restrict permissible investments available in the SDB. Each SDB account holder will be responsible for his or her own commissions, fees or loads applicable to individual securities or mutual fund transactions for the account.

| | |
|-------------------------|----------------|
| Benchmark Index: | Not Applicable |
| Peer Group: | Not Applicable |

At least one investment option shall be available within each investment category. The Committee may add, delete or replace a particular style or options based on selection and performance criteria. The Committee will monitor each fund's performance, risk measures, management style, investment objectives and investment expenses at least annually. The following tables provide the description, peer group, and performance index for the Core Investment Categories.

Selection of Options/Funds

All prospective options and funds must meet the following criteria before being considered by the Committee:

- The fund should have a minimum history of 5 years, and
- The fund should perform, net of fees, within the upper half of its peer group in the preceding 5 years or outperform an applicable market index.

Risk Tolerances

To achieve long-term investment objectives, some risk must be assumed. Because the degree of risk tolerance varies among participants, the Committee has made a conscious decision to have a broad array of investment choices that provide different

levels of risk and return. Plan participants are free to choose from various options to reflect the degree of their risk tolerance. To safeguard and preserve the assets of participants, the Plan will try to avoid funds that are highly speculative and risky.

Performance Expectations

Investment options should generally be given a full market cycle (normally over 5-year time periods) to achieve stated objectives. Over time, active investment options are expected to perform, net of fees, above the median of the category of portfolios of similar style or a performance benchmark of the same investment style. Index funds are expected to track their stated benchmark with minor tracking error. The Committee will consider the effect of extenuating circumstances such as manager changes in performance evaluation.

Watch List and Fund Termination

Generally, all investment options are expected to remain true to their stated investment objectives and perform as well as or better than their prescribed performance benchmarks, net of fees.

A fund may be placed on watch when it fails to meet the criteria under "Performance Expectations" for two consecutive quarters.

The following are qualitative factors that may be considered in determining whether a manager should be placed on the "Watch List" or terminated.

Qualitative Factors

| Factor | Evaluation Technique | Action Steps |
|---|--|---|
| Deviation from stated investment style and philosophy | Style analysis-returns based style analysis and portfolio analysis | Place on Watch List. Monitor for ongoing appropriateness with policy. Terminate if no longer consistent with plan objectives. |
| Changes in ownership | Evaluate any pending changes in ownership and impact on product | Place on Watch List. Determine if change may detrimentally affect asset performance. If so, terminate. |
| Turnover of key personnel | Evaluate personnel change | Place on Watch List. Consider termination for key personnel turnover on the account. |
| Litigation or Regulatory Investigation | Evaluate | Place on Watch List. Evaluate nature, seriousness and likely impact of charges on the investment process and |

| | | |
|--|--|---------------------------------------|
| | | performance. Take appropriate action. |
|--|--|---------------------------------------|

Quantitative Factors

| Performance Test | Benchmark | Fail Criteria | Action Steps* |
|------------------------------------|---|---|---|
| Risk adjusted returns over 5 years | Sharpe Ratio relative to peer group | Below median | Place on Watch List or possibly terminate if under performance is not explained by strategy or sub-style. Review detailed quarterly quantitative analysis until termination or removal from Watch List. |
| Peer group comparison | Performance relative to peer group | Below median: Consecutive two quarters, or four quarters in a rolling three-year period | Place on Watch List or possibly terminate if under performance is not explained by strategy or sub-style. Review detailed quarterly quantitative analysis until termination or removal from Watch List. |
| Consistency of returns | Rolling 3 year returns relative to peer group Annual returns relative to peer group for past three full calendar years | More than 50% of periods below median | Place on Watch List or possibly terminate if under performance is not explained by strategy or sub-style. Review detailed quarterly quantitative analysis until termination or removal from Watch List. |

**To be considered if a fund is already in violation of the criteria under "Performance Expectations".*

Performance Objectives and Review

Investment performance will be reviewed quarterly or, at a minimum, semi-annually, to determine the continued feasibility of achieving the investment objectives and the continued appropriateness of the IPS for achieving those objectives.

At the Committee's periodic meetings, the Committee will consider:

- Material changes in the manager's organization, investment philosophy and/or personnel;
- A fund manager's consistency with his/her investment style as expressed in the IPS;
- Comparisons of the manager's results to appropriate indices, as established in this document;
- The risk associated with each manager's portfolio, as measured by the variability of quarterly returns (standard deviation) and systematic risk (beta), compared with the benchmark index;
- The manager's performance relative to his/her peers; and the manager's risk-adjusted performance (as measured by the Sharpe ratio) or significant events listed below may warrant immediate review or at the next periodic meeting. These include, but are not necessarily limited to, the following events:
 - Change of fund ownership
 - Change of fund manager
 - Change of investment philosophy/style
 - Change in expense ratio and return
 - Probable and significant negative market value change

The performance of the Plan's investment options will be monitored on an ongoing basis. The Committee will exercise its prerogative to take corrective action by replacing a manager at the appropriate time.

Monitoring Conflicts of Interest and Costs

The Committee will review the service contracts and costs associated with the Plan on an annual basis. Areas to be reviewed include:

- Asset Management: The active management of the fund.
- Custody: The holding of the assets, collection of the income and disbursement of payments.
- Administrative Functions: Administration of the Plan, including recordkeeping, account settlement (participant balance with that of fund), and allocation of assets and earnings.

ADOPTION OF INVESTMENT POLICY FOR THE 457 DEFERRED COMPENSATION PLAN

This policy is hereby adopted by action of the Committee at its public meeting in February ~~2025~~2026.

City of Santa Clara
457 Deferred Compensation Plan

Attest:

Plan Administrator

Date

Deferred Compensation Committee Chair

Date



City of Santa Clara

1500 Warburton Avenue
Santa Clara, CA 95050
santaclaraca.gov
@SantaClaraCity

Agenda Report

26-146

Agenda Date: 2/12/2026

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Discussion and Possible Action to Review and Adopt the Deferred Compensation Committee By-Laws

DISCUSSION

Discussion and Possible Action to Review and Adopt the Deferred Compensation Committee By-Laws

RECOMMENDATION

Committee will review and discuss draft of By-Laws and consider action on same

ATTACHMENT

1. DRAFT By-Laws 02.03.2026

DRAFT By-Laws
City of Santa Clara
Deferred Compensation Committee

ARTICLE I – NAME, PURPOSE

Section 1: The name of the committee is the City of Santa Clara Deferred Compensation Committee (Committee).

Section 2: The City of Santa Clara Deferred Compensation Program (Program) offers to its employees two types of defined contribution plans: (1) a City of Santa Clara 401(a) Plan and (2) a City of Santa Clara 457(b) Plan (each a "Plan," and collectively the "Plans" or "Program"). City of Santa Clara is the Plan Sponsor and Plan Administrator for the Program.

Section 3: The Plan Administrator, acting through its City Manager, with administrative assistance from the Director of Human Resources ("Human Resources"), is responsible for the Plan administrative functions, except to the extent a third-party providers performing recordkeeping and administrative services assume those functions under contractual agreements. Human Resources is also responsible for coordinating and interacting with such third-party providers with respect to the Program.

Section 4: The City of Santa Clara City Council appointed the Committee to serve in an advisory capacity to the City Manager with respect to discretionary matters involving Program administration and investments.

ARTICLE II – MEMBERSHIP

The Committee is comprised of the following persons who are volunteers and shall be appointed to four (4) year terms by the City Manager, or as otherwise provided in these bylaws. Upon appointment, a Committee member will be a voting member and will receive training with respect to the duties and responsibilities of the Committee, including its fiduciary duties.

- The City Auditor or their designee.
- The Director of Finance or their designee.
- A representative selected by the City Manager or their designee.
- An employee recommended by the largest City Department.
- An employee recommended by the second largest City Department.

- An employee recommended by one of the smaller departments.
- An employee recommended by one of the smallest departments.

The City Manager may replace any Committee member with or without cause.

ARTICLE III – DISCRETIONARY ADMINISTRATIVE FUNCTIONS

The following will be the primary Program areas for and over which the Committee has advisory responsibility. These items are set forth as a guide with the understanding that the Committee may supplement them as appropriate by proposing policies and procedures for City Manager approval, as the Committee deems necessary or advisable in fulfilling its advisory responsibilities. In undertaking the advisory responsibilities set forth below, the Committee shall make recommendations to the City Manager.

Section 1. The Committee and individual members will perform their fiduciary duties with respect to the Program in accordance with California Constitution, Article XVI, Section 17, which includes the following advisory duties:

- Make recommendations and advise the City Manager to ensure prompt delivery of benefits and related services to the participants and their beneficiaries.
- Discharge duties solely in the interest of, and for the exclusive purposes of providing benefits to, participants and their beneficiaries, and defraying reasonable expenses of administering the Program. The Committee's duty to participants and their beneficiaries takes precedence over any other duty.
- Discharge duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims.
- Diversify investment options to minimize the risk of loss and to maximize the rate of return, unless under the circumstances it is clearly not prudent to do so.

Section 2. In addition, the Committee will:

- a. Advise the City Manager concerning the selection and satisfactory performance of the Program's trustees and other third parties retained to help in administration of the Plans, including without limitation, any accountants, record-keepers, purchasing agents, investment managers, investment consultants and legal counsel.
- b. Advise the City Manager concerning the selection and satisfactory performance of other third parties retained to provide services to the Plans' participants, including, without limitation, advice services and education for Program participants.
- c. Receive, review and evaluate periodic or special reports provided by investment managers, investment consultants, legal counsel, auditors, administrative consultants or internal

City departments with respect to matters affecting Plan investments, financing, accounting, administrative, or compliance matters.

- d. Evaluate and make recommendations concerning approval of matters necessary to satisfy the City's fiduciary obligations with respect to the Program.
- e. Have the authority to establish subcommittees composed of Committee members and to establish the duties and responsibilities it delegates to any subcommittee.
- f. Review and assess the adequacy of these Bylaws periodically and recommend any proposed changes to the City Manager for approval.
- g. Act as an appeals fiduciary to make any recommendations to the City Manager in the event of an appeal by a Program participant of a claim for benefits, except as otherwise provided pursuant to the terms of the Plans, applicable service contracts or other City delegations.
- h. Advise the City Manager concerning interpretation of the terms of the Plans after consultation with legal counsel and make recommendations to City Manager on such matters.
- i. Establish and maintain the investment policies for the Plans, subject to City Manager approval. With City Manager approval, the Committee may retain an independent investment manager with fiduciary responsibility for its investment services, including selection and monitoring of investment options according to the established policies.

Periodically, the Committee will consider the advisability of soliciting proposals from qualified Plan providers, as appropriate.

ARTICLE IV – MEETINGS

Section 1: *Quarterly Meeting.* The Committee will meet not less than quarterly. The Chair of the Committee will set the dates of the regular quarterly meetings, and others as needed, as well as the time and place. At least annually, the Committee's meeting agenda will include the following: (a) consideration, if applicable, of legal or other developments affecting retirement plans such as those that constitute the Program, (b) review of the expenses associated with the investment funds made available for participant-directed investment, (c) review of the continuing appropriateness of the investment options under the Plans, and (d) review and analysis of the ongoing suitability of the investment policies and any possible changes or modification to the investment policies, such as the number and types of investment funds available with respect to participant-directed investment, the Plans' investment objectives and revisions (if any) to such investment objectives.

Section 2: *Special Meetings.* The Chair of the Committee or the City Manager may call special meetings at any time if deemed necessary or desirable.

Section 3: *Notice and Agenda Posting.* Notice of each meeting and posting of the Agenda must comply with the Brown Act, California Government Code Section 54950 *et seq.*

Section 4: *Committee Chair and Vice-Chair Election.* Election of a new Chair and Vice-Chair or re-election of current chair to a subsequent term will occur as the first item of business at the first quarterly meeting of the Committee in the calendar year. The Chair and Vice-chair will be elected by a majority vote of the current Committee members.

Section 5: *Term.* The Chair shall serve a two (2) year term and will be eligible for re-election for one additional two (2) year term. The Vice-Chair shall serve a two (2) year term and not be eligible for re-election in the term immediately following.

Section 6: *Quorum.* A quorum of at least four of the Committee members must be present before business can be transacted or motions, made or passed, or action taken. If the Chair is not present, the Vice-Chair will act as Chair. If neither the Chair nor the Vice-Chair is present, the Committee shall vote to identify the meeting presider. After a meeting is convened, action may only be taken by a majority of the members present.

Section 7: *Recordkeeping.* The Director of Human Resources will designate a staff person to act as non-voting administrative support person to perform duties of a traditional Secretary for the Committee in support of the Chair. The Secretary will be responsible for keeping records of Committee actions, including overseeing the taking of minutes at all Committee meetings, sending out meeting announcements, posting agendas, distributing copies of minutes and the agenda to each Committee member, and assuring that appropriate records are maintained.

Section 8: *Vacancies.* When a vacancy on the Committee exists the City Manager will designate a replacement member consistent with Article II.

Section 9: *Resignation, Termination and Absences.* Resignation from the Committee must be in writing and received by the Chair and confirmed by the City Manager. Replacement committee members will be appointed as stated above in Section 8. Committee members absence from more than two (2) meetings in a calendar year are considered to have resigned from the Committee, and their membership shall be terminated effective the end of the third meeting at which they are absent. The City Manager shall appoint a replacement committee member as stated above in Section 8.

Section 10: *Conflict of Interest.* All members of the Committee are required to regularly file a Statement of Economic Interests pursuant to the Political Reform Act. This public document discloses certain designated financial interests of the Committee member and is filed with the City of Santa Clara Office of the City Clerk. All members shall also execute an acknowledgment of fiduciary responsibilities. Committee members will not be compensated for meeting attendance or any other activities related to the Committee. Committee members will be allowed to attend meetings and perform Committee activities on City time. Reasonable out-of-pocket expenses of the Committee shall be paid by the City of Santa Clara in accordance with its standard reimbursement policies unless paid from Plan assets, with City Manager approval.

ARTICLE V – PLAN DOCUMENTS

The Program shall be governed by and administered under one or more plan documents and trust agreements. These Plan documents and trust agreements, together with any other formal documents maintained for the operation and administration of the Program, shall be on file in the permanent records of the Committee and shall be available for inspection by Program participants during business hours within the Human Resources Department.

ARTICLE VI – INDEMNIFICATION

The City shall indemnify and defend individual Committee members pursuant to California Government Code Sections 825 and 995. In the absence of other coverage, the City shall indemnify and reimburse to the fullest extent permitted by law, members of the Committee and other employees and former employees acting for and on behalf of the Plan for any and all expenses, liabilities or losses arising out of any act or omission relating to membership on the Committee or for the management and administration of the Plan, except in instances of fraud, corruption, or actual malice.

ARTICLE VII – AMENDMENTS

Proposal to amend or repeal these By-laws is subject to Committee vote, and thereafter City Manager approval of amendment or repeal is required.

DATED this ____ day of _____, 2026.

CITY OF SANTA CLARA, CALIFORNIA

Approved by:

Title: City Manager